

Annual Report 2025

READY FOR GROWTH

Financial year 2025: Financial highlights of the technotrans Group

244.0 m €

Revenue

(PY: 238.1 m €)

Technology: 184.6 m € (PY: 177.7 m €)
Services: 59.4 m € (PY: 60.4 m €)

17.3 m €

7.1%

EBIT

(PY: 12.3 m €)

Technology: 8.2 m € (PY: 3.6 m €)
Services: 9.3 m € (PY: 8.9 m €)

EBIT margin

(PY: 5.2 %)

Technology: 4.4 % (PY: 2.0 %)
Services: 15.6 % (PY: 14.7 %)

16.8%

16.6 m €

65.1%

ROCE

(PY: 11.8 %)

Free cash flow

(PY: 8.5 m €)

Equity ratio

(PY: 60.5 %)

0.83 €

1.66 €

1,443

Dividend proposal

(PY: 0.53 €)

Earnings per share

(PY: 1.06 €)

Employees
as of Dec 31, 2025

(PY: 1,514)

Ready for Growth

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Natascha Sander, CFO

Michael Finger, CEO

Dear Shareholders,

The 2025 financial year brought major progress for technotrans. In a still-challenging economic environment, we consistently pursued our strategic reorientation, markedly improved our operating efficiency and further strengthened our basis for sustainably profitable growth. technotrans can now be considered a focused, efficient and profitable Group with clear prospects for the coming years.

Our development in the 2025 financial year demonstrates that the actions we have taken are working. Concentrating on attractive application areas, greater operational discipline and the careful development of our portfolio have helped drive a palpable and permanent increase in the Group's profitability. All this means we can now propose technotrans as an attractive investment with long-term prospects.

Profitable growth and clear improvement in return on investment

The 2025 financial year saw the technotrans Group post revenue of €244.0 million and, despite the difficult economic environment, moderate year-on-year growth of 2.5%.

Meanwhile earnings quality improved markedly: EBIT was up 39.9% at €17.3 million and the EBIT margin rose significantly from 5.2% to 7.1%. The return on capital employed (ROCE) climbed from 11.8% to 16.8% to reach a level that was both well up on the previous year and above our expectations.

This development highlights that the technotrans Group is increasingly converting revenue into profit. Our resilient business model is developing operational leverage, which creates further appreciation potential especially when coupled with continuing growth. Efficiency, scalability and capital discipline are at the heart of all our actions.

Focus markets with structural growth potential

The deliberate strategic emphasis on high-growth, attractive focus markets remains a key success factor in our equity story. Energy Management, Healthcare & Analytics and Print were the most notable growth drivers in 2025.

In the Energy Management focus market, we are systematically expanding our position in applications where the technological barriers to entry are high. Battery thermal management systems for rail vehicles and e-buses, high-performance liquid cooling systems for data centres and specialised applications for satellite communications underscore the technological expertise and scalability of this business area. Demand is underpinned by long-term structural developments and offers attractive growth prospects.

Healthcare & Analytics is equally enjoying dynamic growth. Growing demand for precision, reliable cooling in lab, analytics and semiconductor applications is creating long-term growth potential in a field that is less cyclically exposed. Here, technotrans can draw on its extensive applications expertise, high quality standards and long-established customer relationships.

We have also cemented our market position in the Print focus market. We have benefited from our strong global positioning especially in packaging, flexographic and digital printing. The exclusive blanket agreement with Windmöller & Hölscher, a world-leading manufacturer of machinery and plant for flexible packaging, confirms technotrans' strategic relevance as a technology partner.

The temporary pressures in the Plastics and Laser focus markets do not alter our portfolio's fundamental appeal. If anything, they demonstrate the strength of our diversification: high-growth focus markets and strong service business balance out cyclical fluctuations and stabilise profits and cash flow.

Near-doubling of free cash flow year on year

In parallel with our operational development we improved the Group's financial basis. The free cash flow increased by €8.1 million to €16.6 million. It therefore almost doubled from the previous year, to a level that is actually an all-time high. Net debt was reduced significantly to €8.3 million and the equity ratio remained high at 65.1%. technotrans therefore enjoys a strong balance sheet structure that provides scope for investment in organic growth, innovations and strategic options.

A robust financial profile is a core component of our investment story. It creates certainty, improves strategic flexibility and boosts confidence that our profitability is sustainable. And it forms the basis for a dependable, long-term dividend policy.

Ready for Growth: clear ambitions, clear path

We defined the next step forward for technotrans with the unveiling of the Ready for Growth corporate strategy in October 2025. Building on the successfully concluded Future Ready 2025 strategy, we are now consistently priming the Group for accelerated, profitable growth.

Our ambitions are crystal clear: by 2030 we are targeting consolidated revenue of more than €350 million and an EBIT margin of 9.0% to 12.0%. Sustainably generating free cash flow is also a priority. It will be underpinned by global structural developments such as artificial intelligence, electrification, decarbonisation, digitalisation and medical progress. technotrans occupies a strong position with its technology in these application areas, thanks to its profound applications expertise and long-established relationships with customers.

In these markets, technotrans sees itself as a system partner rather than an out-and-out components and solutions provider. This positioning offers potential for differentiation, pricing freedom and long-term customer ties – key factors for sustained value growth.

Outlook and thanks

The economic context for Germany's export industry has worsened markedly as a result of US tariff policy and the depreciation of the US dollar. The start of 2026 also brought an escalation of geopolitical tensions in the Middle East. The uncertainty that this is causing may influence particularly energy prices, supply chains and investment decisions in our sales markets.

Against this backdrop and based on the latest assessment of the market context, we expect consolidated revenue of between €240 and €260 million for the 2026 financial year with an EBIT margin of 6.5% to 8.5%. We in addition expect free cash flow of slightly more than €10 million. Investment for the construction of the new plant at Sassenberg has not been included in the free cash flow because the planning phase for the construction of a new production and logistics building at Sassenberg and therefore the scheduling of the start of work have not yet been completed.

The clear implementation of our strategy, a clear focus on attractive markets and improved profitability provide a solid basis for further growth. technotrans is now more resilient, more efficient and closer to its customers than ever before.

Our particular thanks are due to our employees all over the world. Their commitment, expertise and adaptability have played a major part in shaping the Group's successful development in the 2025 financial year.

We also expressly want to thank our customers and business partners for their long-standing partnership, trust and loyalty. Specifically in a challenging market environment, such dependable partnerships are a major success factor.

Letter from the Board of Management

Dear Shareholders,

We are especially grateful to you as the owners of technotransSE.

Thank you for the trust you have placed in us and for your support as we continue to evolve into a sustainably successful and profitable enterprise.

In a demanding financial year, technotrans increased its consolidated net profit from €7.3 million to €11.5 million. And we would like you to participate suitably in this success. The Board of Management and Supervisory Board will therefore propose to the Annual General Meeting on May 29, 2026 that a dividend of €0.83 per share be distributed. This represents a payout ratio of 50% and is consistent with our long-standing, dependable dividend policy.

technotrans is the embodiment of a clear strategic direction, rising profitability and attractive long-term growth prospects. We are convinced that what we have achieved establishes the basis for sustained value growth.

Together, we can look forward to accelerating technotrans' growth on the basis of our new Ready for Growth strategy.

On behalf of the Board of Management

A handwritten signature in black ink, appearing to read 'M. Finger', with a stylized flourish at the end.

Michael Finger

CEO



Peter Baumgartner, Supervisory Board Chair

Dear Shareholders,

The 2025 financial year brought a strategic reorientation for technotrans SE. Partly in response to the continuing challenges presented by the geopolitical and economic environment worldwide – with global conflicts, high economic uncertainty and key industries in the grip of a profound transformation process – the Board of Management and Supervisory Board jointly took landmark decisions.

At their core, these focused on taking the corporate strategy to the next level. The Capital Market Day in Sassenberg provided technotrans SE with the right context to unveil the new Ready for Growth strategy, which sets out our course for profitable growth and sustained value growth. The Supervisory Board was closely involved in this reorientation and, following extensive consultations, gave it the go-ahead.

The aim of the strategy remains to position technotrans as a world-leading supplier of innovative thermal management solutions in the Technology and Services segments and to achieve a growth rate in its defined focus markets that is well above the rate for each of those markets.

It is underpinned by a consistent focus on key future trends: artificial intelligence, electrification, decarbonisation, digitalisation and medical progress. technotrans is already excellently positioned with its technology in each of those application areas.

The Supervisory Board carried out its supervisory, audit and advisory functions with due responsibility, including in light of the strategic ambitions for 2030. The Supervisory Board constructively supported all strategic initiatives, oversaw implementation of the comprehensive organisation development measures and assessed the effectiveness of the new market-led structure. The Supervisory Board also ensured that the opportunities and risks from the growth strategy were weighed up carefully and their impact on the company's future financial development continuously assessed.

Another area of focus was the integration of sustainability as a major plank of entrepreneurial value creation. The Supervisory Board supported the relevant initiatives and ensured that environmental, social and regulatory requirements were consistently heeded.

Let me express my gratitude to you, Dear Shareholders, for your confidence and support. Our vision is clear: to see technotrans extend its role as a globally active, leading supplier of thermal management solutions – innovative, fast-growing and sustainable. The Supervisory Board will continue to guide and support it along this path.

The Supervisory Board continues to fulfil every requirement with regard to balanced composition, wide range of skills and independence. We will again advise and oversee the Board of Management responsibly, constructively and proactively in the 2026 financial year and beyond, in order to ensure that Ready for Growth is successfully implemented.

Continuing dialogue with the Board of Management

The Supervisory Board of technotransSE performed the duties incumbent upon it under the law and in accordance with the Articles of Association and the Rules of Procedure in full and with great care in the past 2025 financial year. We continuously oversaw and advised on the activities of the Board of Management in running the company based on detailed written and oral reports submitted, and were involved directly and promptly in all decisions of fundamental significance.

The Chair of the Supervisory Board and the committee chairs also maintained a close, regular exchange of information with the members of the Board of Management in between the committee meetings. The Board of Management at all times fulfilled its duties to report and inform, in the form set out in the Declaration of Compliance, under the statutory requirements and the Articles of Association as well as met the recommendations of the German Corporate Governance Code (GCGC) and informed the Supervisory Board regularly, promptly and comprehensively of the current status of transactions, the intended business policy and the economic position of the company and the Group, the prevailing risks, risk management as well as relevant questions of compliance and sustainability, strategy and corporate planning.

Significant business transactions were discussed in the committees and the meetings of the full Supervisory Board on the basis of reports. Any deviations in the business performance from the plans and targets were explained individually and discussed at length by the Supervisory Board, for example at meetings of the Audit Committee.

Composition of the Supervisory Board and committees; meetings attended

The Supervisory Board held seven meetings in the 2025 financial year, which the Board of Management also attended in part. Those meetings took place on February 12, April 1, May 15, May 16, September 4, September 19 and December 17. The meeting on May 16 was an in-person meeting of the Supervisory Board members on the premises of the Münsterland Hall Exhibition and Congress Centre,

following the Annual General Meeting. The meeting on February 12 had a virtual-only format and was held by video conference. All other meetings had a hybrid format, in other words in-person meetings with the option to participate virtually. One resolution was moreover passed by written procedure. No meetings exclusively took the form of a telephone conference. In addition to the meetings, individual Supervisory Board members held discussions through telephone conversations, video calls and by e-mail. For certain periods of its meetings the Supervisory Board also met without the Board of Management in attendance. This was to address agenda items that either related to the Board of Management itself or were internal Supervisory Board matters. Prior to the meetings of the Supervisory Board, both the employee and shareholder representatives held preliminary discussions independently of each other.

At the Supervisory Board meeting on May 16, 2025 the board addressed adjustments to the Rules of Procedure of the Supervisory Board (Sections 7, 10, 11). In my capacity as Supervisory Board Chair, I submitted the proposal to abolish the Committee for Personnel and Organisation Development and to increase the number of members of the Committee for Strategy and Innovation to a maximum of four members, instead of the previous three. The Supervisory Board discussed the adjustments at length and approved the changes accordingly at its meeting on May 16, 2025.

Up until the resolution dated May 16, 2025 the Supervisory Board therefore had four committees in total – the three committees named in the Rules of Procedure of the Supervisory Board, namely the Audit Committee, the Committee for Personnel and Organisation Development and the Committee for Strategy and Innovation, as well as the ad hoc Nominating Committee ahead of the upcoming Supervisory Board elections.

The Committee for Personnel and Organisation Development did not hold any meetings in the period under report from January 1, 2025 to May 16, 2025.

The Nominating Committee met three times in 2025. The Audit Committee equally met three times in the 2025 calendar year.

That aside, the Committee for Strategy and Innovation held one committee meeting, in April 2025.

The term of office of Ms Andrea Bauer as a shareholder representative on the Supervisory Board ended with the 2025 Annual General Meeting. Ms Karin Sonnenmoser was elected to the Supervisory Board of technotransSE as the new shareholder representative with effect from the close of the 2025 Annual General Meeting on May 16, 2025.

All members of the Supervisory Board attended all Supervisory Board meetings and were in most cases present in person. The same applies to the respective committee members at the meetings of the committees formed by the Supervisory Board. Individual members joined individual meetings of the Supervisory Board or its committees by video call. The meetings of the Nominating Committee had a virtual-only format. The Board of Management members all attended the meetings of the full Supervisory Board, with the exception of the meeting on May 16, 2025, which was exclusively for the Supervisory Board; at each of the other meetings individual matters and agenda items were also discussed and considered solely by the Supervisory Board, without the presence of Board of Management members.

The composition of the committees and the attendance record of individual members at Supervisory Board meetings are shown in the following table:

	Meeting Attendance	Attendance rate (%)
Supervisory Board		
Peter Baumgartner (Chair)	7/7	100
Andrea Bauer (Member until May 16, 2025)	3/3	100
Dr-Ing Gottfried H. Dutiné (Deputy Chair)	7/7	100
Florian Herger	7/7	100
Andre Peckruhn	7/7	100
Thorbjørn Ringkamp	7/7	100
Karin Sonnenmoser (Member from May 16, 2025)	4/4	100
Audit Committee		
Peter Baumgartner (Member until May 16, 2025; thereafter as guest)	3/3	100
Florian Herger (Chair until May 16, 2025)	3/3	100
Andre Peckruhn	3/3	100
Karin Sonnenmoser (Member and Chair from May 16, 2025)	2/2	100
Committee for Strategy and Innovation		
Peter Baumgartner (Guest)	1/1	100
Dr-Ing Gottfried H. Dutiné (Chair)	1/1	100
Florian Herger (Guest)	1/1	100
Andre Peckruhn	1/1	100
Thorbjørn Ringkamp	1/1	100
Nominating Committee		
Peter Baumgartner (Chair)	3/3	100
Dr-Ing Gottfried H. Dutiné	3/3	100
Florian Herger	3/3	100
Karin Sonnenmoser (Member from May 16, 2025)	3/3	100

Key themes of the Supervisory Board meetings in the 2025 financial year

Recurring subject matters at the meetings of the Supervisory Board included the reports by the Board of Management and supervision and guidance of the Board of Management by the Supervisory Board. At every meeting, the Board of Management provided reports with updates on the business situation and financial position of the technotrans Group and on the development of the Technology and Services segments as the corporate management units of the Group. The Board of Management's reports also covered the progress of the new market-led organisational structure.

In that connection the Board of Management also updated the Supervisory Board regularly on the transformation drive for continuing organisational development and enhanced efficiency. The Supervisory Board advised the Board of Management on recommendations on how to implement the strategic initiatives in practice. It carefully scrutinised the individual steps, examined the underlying decision-making documents and acted as advisor to the Board of Management on the definition of the Ready for Growth strategy.

Other items on the agenda included the development of the capital market, the development of the technotransSE share price, M&A matters and presentations from the Board of Management portfolios.

At its meetings the Supervisory Board also considered the reports by the Board of Management on aspects of risk management, preventive compliance work, ongoing litigation, ESG developments and corporate governance.

The Board of Management also informed the Supervisory Board on matters of particular significance outside the context of meetings. In my capacity as Supervisory Board Chair, I held regular discussions on important topical matters with the CEO outside the context of the meetings.

The Supervisory Board of technotransSE appointed Natascha Sander as Chief Financial Officer with effect from February 1, 2025. Natascha Sander was Head of Group Controlling at the company from 2023.

The Supervisory Board addressed the following matters as a priority at its meetings:

The Supervisory Board held its first meeting of 2025 on February 12, 2025. Priority topics were current aspects of the strategic direction of the Plastics and Laser focus markets. The Supervisory Board also considered the targets for the 2025 financial year and the schedule of responsibilities presented by the Board of Management for the allocation of portfolios. The Supervisory Board furthermore discussed the suggested changes to Board of Management and Supervisory Board remuneration as the basis for resolutions to be proposed to the 2025 Annual General Meeting.

The main topic of the second meeting on April 1, 2025 was the annual financial statements of technotransSE at December 31, 2024 and the Consolidated Financial Statements at December 31, 2024. The Supervisory Board discussed the submissions and, following intensive dialogue with the representatives of the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, and on the recommendation of the Audit Committee, approved the annual financial statements of technotransSE, which were thus adopted, as well as the Consolidated Financial Statements for the 2024 financial year. The Supervisory Board also approved the dividend proposal by the Board of Management and the proposed agenda for the 2025 Annual General Meeting with the resolution proposals set forth therein. In this connection the Supervisory Board set the agenda item of the resolution proposal on the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, as auditor of the annual financial statements and Consolidated Financial Statements for the 2025 financial year. Other items on the agenda for that Supervisory Board meeting were the review of the Combined Non-Financial Statement as well as reports on potential acquisitions and on the strategic direction of the Plastics and Laser focus markets.

On the day before the Annual General Meeting, on May 15, 2025, the Supervisory Board held its third meeting. This provided the Board of Management with an opportunity to report at length on the business performance over the months January to April 2025, present its outlook on the expected performance over the remainder of the 2025 financial year and outline the measures to safeguard revenue and earnings for the Group as a whole. The findings of the self-evaluation of the Supervisory Board conducted in December 2024 and the recommendations and action derived from it were also discussed. In addition, the Board of Management provided information on the preparations for the Annual General Meeting held the next day. As Supervisory Board member-designate, Ms Sonnenmoser attended part of this meeting as a guest for the agenda item “2025 Annual General Meeting”. The Supervisory Board also addressed such matters as the strategic direction of the Plastics and Laser focus markets and considered reports on potential acquisitions. At the meeting, the Supervisory Board in addition considered matters that were the subjects of resolutions following on from the next day's Annual General Meeting. They included my proposals on adjustments to the Rules of Procedure of the Supervisory Board (Sections 7, 10, 11). In that connection, in my capacity as Supervisory Board Chair I put forward the proposal to abolish the Committee for Personnel and Organisation Development and

to increase the number of members of the Committee for Strategy and Innovation to a maximum of four members, instead of the previous three.

Immediately after the Annual General Meeting of technotransSE on May 16, 2025 the members of the Supervisory Board met again. Ms Sonnenmoser attended that meeting for the first time as a Supervisory Board member newly elected by the Annual General Meeting. After an in-depth discussion the newly constituted Supervisory Board approved the changes to the Rules of Procedure of the Supervisory Board, specifically the proposals to abolish the Committee for Personnel and Organisation Development and to expand the Committee for Strategy and Innovation to four members instead of the previous three, and approved the appropriate changes to the Rules of Procedure of the Supervisory Board with effect from May 16, 2025. The elections to constitute the Audit Committee and for the Committee for Strategy and Innovation were also held at that meeting. In addition, the Nominating Committee was formed in light of the end of the terms of office of Dr-Ing Gottfried H Dutiné and myself at the Annual General Meeting in 2026.

At the fifth Supervisory Board meeting on September 4, 2025 the Ready for Growth strategy and the technological outlook were presented in depth.

The sixth Supervisory Board meeting on September 19, 2025 was mainly given over to the business performance over the period January to August 2025 and the outlook for the full year. The ESG strategy and the accompanying sustainability targets were also presented. The Supervisory Board unanimously approved the Ready for Growth strategy. The Board of Management also briefed the Supervisory Board on the planning and budgeting process for the 2026 financial year. Another major agenda item was the Board of Management's report on the current status of the building work at Sassenberg.

The seventh meeting of the Supervisory Board on December 17, 2025 looked at the forecast for the nearly completed 2025 financial year and the budgeting for the 2026 financial year including revenue, cost, profit, investment and human resources planning as well as the target agreements for the Board of Management for the 2026 financial year. In addition, the Supervisory Board unanimously approved the appointment of Mr Finger for a further five years. Mr Finger was also appointed Board of Management Chair with immediate effect and for the duration of his appointment until December 31, 2030. At this meeting the Supervisory Board furthermore passed the resolution on the construction of a new plant at the Sassenberg headquarters. The new facility will primarily provide increased manufacturing and logistics space and represents a landmark event in the development of the company. This strategically important project kicks off the biggest bricks-and-mortar investment in the history of the company.

Our duties include regularly examining and improving the quality of our work on the Supervisory Board. To that end, we conduct a self-evaluation on a regular basis. Such a review again took place in December 2025.

[The work of the Supervisory Board committees in the 2025 financial year](#)

A key element of the Supervisory Board's work is the work of the committees. In accordance with the current Rules of Procedure of the Supervisory Board, the Supervisory Board has formed the following committees: the Audit Committee, the Committee for Personnel and Organisation Development (with a mandate from January 1, 2025 to May 16, 2025), and the Committee for Strategy and Innovation. A Nominating Committee is only formed on an ad hoc basis, in each case in ample time ahead of the ending of the term of office of at least one Supervisory Board member elected by the shareholders. The committees prepare resolutions and matters to be addressed by plenary Supervisory Board meetings. The Supervisory Board may delegate decision-making authority to committees to

the extent permitted by law. The committee chairs report on the work of the committee to the Supervisory Board at the next meeting.

They also hold consultations with the Supervisory Board Chair in between the committee meetings. The following table indicates the composition of the committees and which individual members attended the committee meetings.

The Nominating Committee met three times in 2025, on June 4, July 16 and September 15, to make in-depth, long-term preparations for the upcoming ending of terms of office of Supervisory Board members in the coming years. Specifically, the committee considered the ending of the terms of office of Dr-Ing Gottfried H Dutiné and myself in May 2026.

The Audit Committee met on three occasions in 2025, on March 17, August 4 and December 17; representatives of the auditor attended the meetings in March and December for part of the time. The Audit Committee addressed matters concerning the annual financial statements for the 2024 and 2025 financial years, the presentation of the accounts and International Financial Reporting Standards (IFRS) accounting, the Internal Control System, sustainability reporting and the effectiveness of the compliance and Risk Management System. The presentation of the accounts and IFRS accounting covered primarily the Consolidated Financial Statements and the Combined Management Report of the parent company and Group (including CSR reporting), intra-year financial information and the separate financial statements of technotransSE according to the German Commercial Code. Other aspects included the statement of independence by the auditor, the recommendation of the Audit Committee on the awarding of the audit mandate, the audit priorities for the auditors for 2025, as well as the audit of the 2025 annual financial statements. Other priorities in the Audit Committee meetings included the monthly financial reporting to the Supervisory Board, fiscal matters, the newly established crisis management system and the ongoing development of internal reporting. The Audit Committee was also given reports on the topics of financing strategy and working capital optimisation. The meeting on March 17, 2025 focused on preparations for the Supervisory Board's meeting on the financial statements and on the auditing of the accounts for the 2024 financial year. The committee gave the Supervisory Board the recommendation that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, be proposed to the Annual General Meeting as auditor for the 2025 financial year. There were no findings that necessitated the exclusion, questioned the impartiality or threatened the independence of the auditor. The Combined Non-Financial Statement of technotransSE and the technotrans Group for the 2024 financial year were in addition reviewed by the Supervisory Board as part of the Combined Management Report. At the committee meetings held in March, August and December, the Board of Management reported on the prevailing business and financial situation and in each case provided an updated outlook for 2025 as a whole. The meeting on December 17, 2025 was mainly given over to a discussion of the forecast for the 2025 financial year, progress with the audit of the annual financial statements, budget planning for the coming 2026 financial year and an update on risk management for the Group.

The Committee for Strategy and Innovation held one meeting in the financial year on April 8, 2025. Questions concerning innovation and strategy were discussed at length with representatives of the Supervisory Board, the Board of Management and the Head of Group Engineering Support.

This committee considered primarily how to conduct progress checks on segment and market-specific topics, the new EU F-Gas Directive and the status and use of artificial intelligence within the company. There were also several rounds of preparatory coordinating talks on the 2030 strategy with the Board of Management and relevant managers. The consolidated findings of this strategic preparatory work were presented to the full Supervisory Board at the Supervisory Board meeting on September 4, 2025, where they were discussed at length. As a supplementary measure committee chair Dr-Ing Gottfried H Dutiné kept abreast of the progress of the new organisational structure's

implementation through ongoing discussions throughout the 2025 financial year with the Board of Management and relevant managers, and supported that process in an advisory role.

The Committee for Personnel and Organisation Development did not meet in 2025 and was abolished with immediate effect by the Supervisory Board resolution dated May 16, 2025 on the changes to the Rules of Procedure of the Supervisory Board.

Independence, conflicts of interest, professional development

The members of the Supervisory Board were independent in sufficient numbers and had sufficient time to serve as non-executive directors. They had ample opportunity to assess the reports and resolution proposals of the Board of Management constructively in the committees and plenary meetings, and also to contribute their own suggestions. In accordance with the recommendation in the GCGC, the Supervisory Board members of technotransSE disclose any conflicts of interest to the Supervisory Board without delay. No conflicts of interest that should be disclosed to the Supervisory Board and would need to be reported to the Annual General Meeting arose in the year under review.

The members of the Supervisory Board are to stay informed by intensive reading of relevant trade media and publications by the public auditor and by sharing insights with representatives of other listed companies. Furthermore, in individual cases independent firms of consultants are brought in for specific topics, for example to advise on the reorganisation of the remuneration systems for the Supervisory Board and Board of Management as proposed to the 2025 Annual General Meeting.

As a fundamental principle Supervisory Board members were individually responsible for obtaining the additional training and professional development required for their duties. By way of additional support, the company arranged specialist presentations by technotransSE employees on such topics as the new F-Gas Directive and ESG.

Adoption of the annual financial statements and approval of the Consolidated Financial Statements as of December 31, 2025

The annual financial statements of technotransSE as well as the Combined Management Report for technotransSE and the Group for the 2025 financial year have been prepared in accordance with the requirements of German law. The Consolidated Financial Statements have been prepared according to the International Financial Reporting Standards (IFRS) as adopted in the European Union (EU). In accordance with the audit mandate of the Supervisory Board, the auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, appointed by the Annual General Meeting for the annual financial statements and Consolidated Financial Statements, audited the annual financial statements of technotransSE for the 2025 financial year, the 2025 Consolidated Financial Statements and the Combined Management Report for 2025 of technotransSE and the Group and in each case granted an unqualified audit certificate.

The auditor established that the risk early-warning system complies with the legal requirements and is suitable for identifying risks to the company as a going concern. As planned, no reviews of interim financial reports were carried out.

The audit reports and accounting records for the 2025 financial year as well as the Board of Management's proposal on the appropriation of profit for the 2025 financial year were sent to all Supervisory Board members in good time. These were discussed in detail both by the Audit Committee at its meeting on March 9, 2026 and by the Supervisory Board at its meeting on March 23, 2026. The Audit Committee in particular addressed the key audit matters described in the respective audit certificate.

The examination by the Supervisory Board also comprised the non-financial disclosures for technotransSE and the Group incorporated into the Combined Management Report. At the meetings, the representatives of the auditor of the accounts reported on the key findings of the

examinations and were available for questions. The Chair of the Audit Committee, too, reported to the Supervisory Board on March 23, 2026 on the examinations of the Audit Committee.

Following examination of the annual financial statements, the Consolidated Financial Statements and the Combined Management Report, the Supervisory Board raised no objections to the findings of the audit and on March 23, 2026, following its own review and consultations, approved the 2025 annual financial statements and Consolidated Financial Statements prepared by the Board of Management. The review of the Combined Non-Financial Statement by the Supervisory Board equally gave rise to no objections. The annual financial statements for the 2025 financial year are thus adopted pursuant to Section 172 first sentence AktG.

Based on its own examination the Supervisory Board supports the proposal of the Board of Management on the appropriation of profit. At its meeting on March 23, 2026, taking into account the recommendation and preference of the Audit Committee on the election of the auditor, the Supervisory Board adopted the resolution proposal to the Annual General Meeting. This decision was based on the declaration of the Audit Committee that its recommendation was free from any improper influence by third parties and that no clauses restricting choice within the meaning of Art. 16 (6) of the EU Audit Regulation were imposed on it.

Thanks and outlook

The Supervisory Board would like to thank the Board of Management and all employees worldwide for their extraordinary commitment and successful work in a financial year that presented particular challenges for the entire organisation due to the switch to the new market-led divisions and shared services structure.

Meanwhile, the Supervisory Board looks to the future with confidence. The company's clear commitment to build a new facility at Sassenberg represents a bold statement about its ambitions for sustained growth and long-term success.

The Supervisory Board also takes this opportunity to thank the shareholders for their continuing confidence.

Thank you sincerely for your support.

The Supervisory Board approved this report on March 23, 2026 pursuant to Section 171 (2) AktG.

On behalf of the Supervisory Board



Peter Baumgartner

Chair

Board of Management



Michael Finger

Board of Management Chair | CEO

- Engineering Graduate
- Member of the Board of Management since May 2020
- Spokesman since August 2020
- Chair since December 2025
- Responsibilities:
Segments Technology & Services,
Divisions, Country Organisations, HR, QM, ESG,
IR and Group Communications



Natascha Sander

Member of the Board of Management | CFO

- Executive MBA, graduate in business administration
- Interim Member of the Board of Management since November 2024
- Member of the Board of Management since February 2025
- Responsibilities:
Finance & Controlling, Treasury, Procurement,
Logistics, IT, Legal & Compliance and gds

Supervisory Board



Peter Baumgartner

Supervisory Board Chair

- Engineering Graduate
- Independent management consultant



Dr-Ing Gottfried H. Dutiné

Deputy Chair of the Supervisory Board

- Independent management consultant



Andre Peckruhn

Employee Representative

- Operational purchaser at technotrans SE, Sassenberg, Germany



Florian Herger

Audit Committee Chair (until May 16, 2025)

- Graduate in business administration
- Member of the Supervisory Board of Nexus AG, Donaueschingen, Germany
- Member of the Supervisory Board of Medios AG, Berlin
- Since March 1, 2026 Advisor for Luxempart S.A., Luxembourg



Thorbjørn Ringkamp

Employee Representative

- Senior Sales Manager Global at gds GmbH, Sassenberg, Germany



Karin Sonnenmoser

Audit Committee Chair (since May 16, 2025)

- Graduate in business administration, MBA
- Independent management consultant
- Member of the Supervisory Board and Audit Committee Chair of Renk Group AG, Augsburg, Germany
- Member of the Supervisory Board of u-blox AG, Thalwil, Switzerland (until November 2025)
- Member of the Supervisory Board and Audit Committee Chair of Innio Jenbach GmbH & Co OG, Jenbach, Austria
- Member of the Board of Directors of testo SE, Titisee-Neustadt, Germany

Heinz Harling, Honorary Chair

Success Story

1970

Foundation of the company and start of the success story

1992

technotrans becomes original equipment supplier to leading printing press manufacturers worldwide

1998

Initial public offering

2011

Acquisition termotek AG, Baden-Baden (now technotrans systems GmbH)

Entry into the markets of laser, e-mobility, medical and machine tool technology

2013

Acquisition of klh Kältetechnik GmbH, Bad Doberan (now technotrans SE)

Expansion of competence to a fullrange supplier in the laser sector

2014

Expansion of competence in the field of e-mobility to include stationary solutions for batteries and converters in trains

2020

New strategy Future Ready 2025: technotrans sets course of the future

50th anniversary of the company

2021

Commissioning of the energy-efficient new building in Holzwickede

Establishing the technotrans umbrella brand

technotrans becomes system supplier to leading rail vehicle manufacturers

2022

Phase I of the Future Ready 2025 strategy successfully completed

2000

Market entry in the USA
through the acquisition
of Ryco Graphics
Manufacturing Inc.,
Chicago, USA

2002 – 2007

Foundation of a worldwide
sales and service network
including production sites
in the USA and China

2009

gds outsourced off
as a spin-off with
competence for technical
documentation

2016

Acquisition of gwk
Gesellschaft Wärme
Kältetechnik mbH,
Meinerzhagen
(now technotrans
solutions GmbH)

Entry into the market
plastics processing industry

2018

technotrans AG becomes
technotrans SE

Aquisition of Reisner
Cooling Solutions
GmbH, Holzwickede
(now technotrans
solutions
GmbH)

2019

Commissioning of the
energy-efficient new
building in Baden-Baden

2023

New production site in
Steinhagen goes into
operation
Entry into the market for
liquid cooling of
data centers
25th anniversary on
the stock exchange

2024

Efficiency programme
ttSprint for corporate
optimisation launched
Organisational structure
with 4 divisions and
shared service centres
implemented

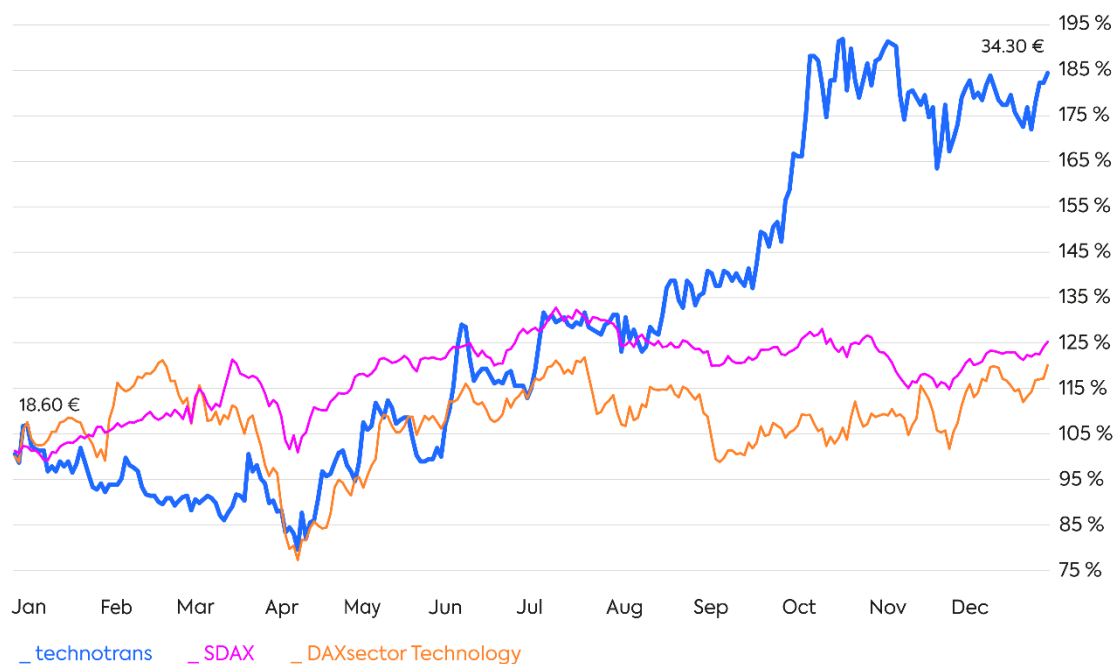
2025

Successful completion of the
Future Ready 2025 strategy
CMD and presentation of
the Ready for Growth 2030
strategy
Acquisition of a neighbouring
property in Sassenberg for
further growth

technotrans on the capital market – shares

German share indices enjoyed an overall very positive development in the 2025 stock market year. The DAX put on around 23% over the year and reached new record levels on multiple occasions. On May 20, 2025 it passed the 24,000 point mark for the first time ever, closing the stock market year on an all-time high of 24,490 points. The SDAX proved even more dynamic and gained over 25%. The DAXsector Technology went up by 20% during the year. The positive market performance reflected especially the marked recovery in the small cap segment. technotrans shares easily outperformed the relevant benchmark indices, with their performance accelerating after publication of the first-half figures in particular. The trading price rose significantly over the year from € 18.60 to € 34.30 (Xetra closing price), representing a rise of 84%. Thanks to the positive price performance, market capitalisation increased by € 108 million to € 237 million. The enhanced appeal of technotrans shares was also reflected in the number of shareholders, which grew by around 32% in the period under review.

Performance of technotrans shares in 2025 financial year (Xetra)



Xetra trading accounted for around 54% of trades on German stock exchanges. The average daily trading volume on Xetra climbed by over 50% to 8,764 shares (previous year: 5,369 shares).

Investor Relations work

The Board of Management and Investor Relations team were available to investors and analysts for an intensive dialogue across a wide range of formats in the year under review. These included conferences, roadshows, site visits, bilateral talks and the Annual General Meeting. Communications work was complemented by regular analyst webcasts and interviews with Börsenradio. technotrans participated in the Hamburg Investors Day (HIT) by Montega, the Berenberg & Goldman Sachs German Corporate Conference in Munich, the German Equity Forum in Frankfurt, the virtual mwb Technology Conference and the virtual CIC Forum. It also held a virtual roadshow with LBBW and a roadshow in Paris with Hauck & Aufhäuser. The K industry exhibition provided an opportunity for talks with investors. One particular highlight was the Capital Markets Day on October 8, 2025, when the Board of Management unveiled the Ready for Growth strategy to an enthusiastic response.

Performance indicators for technotrans shares

		2025	2024	2023	2022
Trading price (Xetra closing price)					
High	€	35.70	22.30	29.20	29.50
Low	€	14.80	14.00	15.90	21.55
End of financial year	€	34.30	18.60	21.80	25.45
Number of shares ¹		6,907,665	6,907,665	6,907,665	6,907,665
Market capitalisation ¹	k€	236,933	128,483	150,587	175,800
Net profit per share	€	1.66	1.06	1.24	1.29
(basic, IFRS)					

¹ End of the financial year

Analyst assessments as of December 31, 2025

Institution	Recommendation	Price target
Montega	buy	€ 40.00
LBBW	buy	€ 40.00
Warburg Research	buy	€ 37.00

Ad hoc announcement dated February 12, 2025

On February 12, 2025 the Board of Management of technotrans SE published preliminary figures for the 2024 financial year in the form of an ad hoc announcement. These showed consolidated revenue of € 238.1 million and a consolidated EBIT margin of 5.2% that were slightly below the ranges forecast, which envisaged consolidated revenue of between € 245 and € 270 million along with an EBIT margin

of between 5.5 % and 7.5%. The complete ad hoc announcement is also available on the website of technotrans SE.

Annual General Meeting

The Annual General Meeting of technotrans SE took place on May 16, 2025. Including the postal votes received, 55.5% of the registered share capital was represented. The shareholder resolutions covered such matters as the distribution of a dividend of € 0.53 per dividend-bearing share. This represents a total distribution of € 3,661,062.45. The shareholders eligible to vote also elected Karin Sonnenmoser as the new shareholder representative with a term of office of four years, and resolved on the remuneration systems for the Board of Management and Supervisory Board.

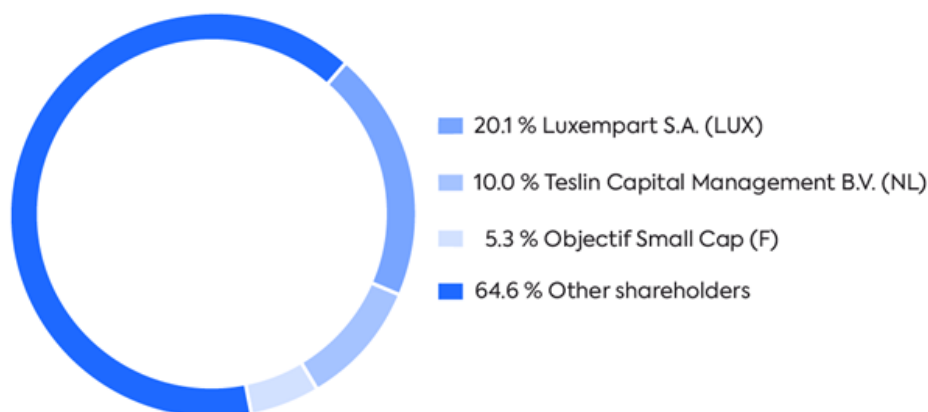
Investor Relations information

Extensive information on technotrans shares and the economic development of the technotrans Group is available on the technotrans website. There is the convenient option of receiving information via the IR Newsletter. Interested parties can subscribe at any time on the website under the IR Service menu item.

Composition of shareholders

The shareholder structure is dominated by European institutional investors with long-term investment intentions. Shareholders with notifiable voting rights of more than 3% hold a total of 35.4% (previous year: 40.2%) of shares. Deutsche Börse calculated a free float market capitalisation of 79.88 % as of December 31, 2025.

Shareholder structure as of December 31, 2025



Board of Management and Supervisory Board propose dividend of € 0.83

The Board of Management and Supervisory Board propose to the Annual General Meeting on May 29, 2026 that a dividend of € 0.83 per share be distributed for the financial year of 2025.

The dividend yield based on the Xetra closing price of € 34.30 on December 30, 2025 is 2.4%. The payout ratio of 50% is in line with the long-established dividend policy, according to which shareholders receive an appropriate share of profit through the distribution of up to 50% of consolidated net profit.

Financial Year		2025	2024	2023	2022	2021
Dividend per share	in €	0.83	0.53	0.62	0.64	0.51
Payout Ratio	in %	50	50	50	50	50
Amount Distributed ¹	in k€	5,733	3,661	4,283	4,421	3,523
Dividend yield ²	in %	2.4	2.7	3.0	2.4	2.0

2025 financial year: proposal to Annual General Meeting

¹ Based on the number of dividend-bearing shares for the past financial year on the day of the Annual General Meeting

² Dividend payment / Xetra closing price of technotrans shares on day of Annual General Meeting

For 2025 financial year: dividend proposal / Xetra closing price of technotrans shares as of December 30, 2025

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Group structure

Organisational and legal corporate structure

technotransSE is a technology and services Group operating worldwide. The company's core skill focuses on application-specific solutions in the area of thermal management. This comprises energy optimisation along with precision control of the temperatures encountered in liquid and gaseous media in sophisticated technological applications.

technotrans is a one-stop shop for its customers with a wide range of services available worldwide. They include individual concept design, engineering, production, technical documentation and an extensive portfolio of services that are on call 24/7.

The technotrans portfolio comprises primarily energy-efficient, intelligent thermal management systems of various sizes, covering a very broad range of applications and performances. To complement these, technotrans develops and manufactures systems for pumping and spraying as well as filtering and separating liquids.

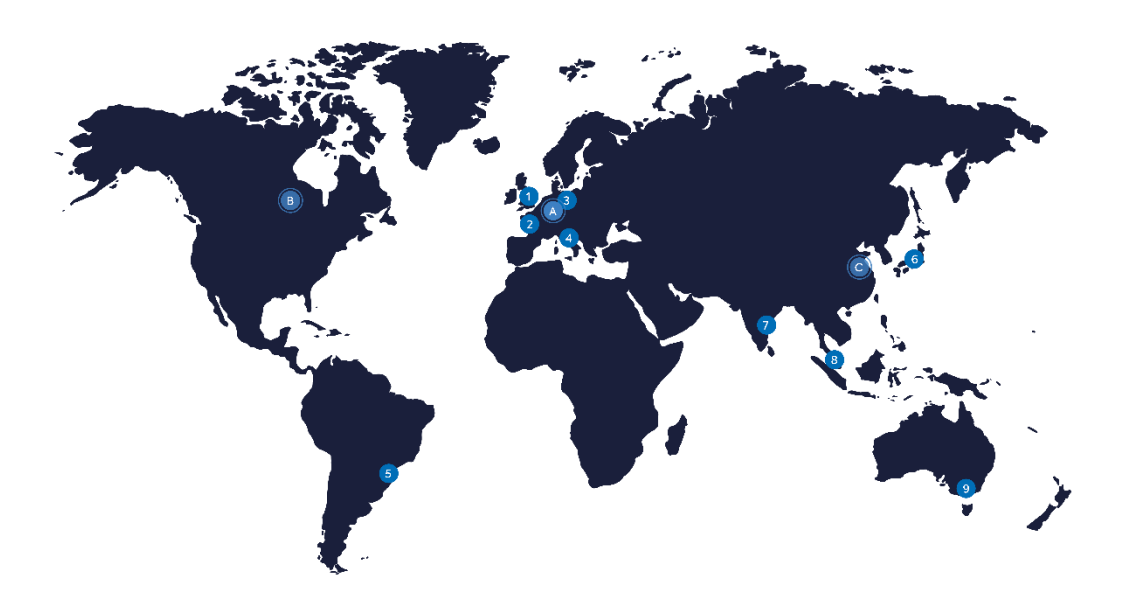
The Group parent is technotransSE, with its registered office in Sassenberg, North Rhine-Westphalia. The Consolidated Financial Statements cover 15 companies. An overview of shareholdings is provided in the Notes to the Consolidated Financial Statements, in the "Consolidated companies" section.

technotransSE has a dual control corporate governance setup. This comprises the Board of Management and Supervisory Board. The Board of Management of at least two members is responsible for the operational management of the company. The Supervisory Board appoints, advises and oversees the Board of Management. It comprises six members. Of these six, four are representatives of the shareholders and two are employee representatives.

technotransSE has been a listed company since 1998 and meets the transparency requirements of the Prime Standard, the segment of the Frankfurt Stock Exchange that is regulated by law.

The global network of the technotrans Group

The technotrans Group has 8 production plants and 9 sales and service locations in Germany and internationally. The production plants specialise in the development and manufacture of customer-specific one-off and series production units. The sales and service companies are responsible for direct sales, installation and service of the systems in their designated regions.



Production sites			Sales and Services sites		
A.1	(DE)	Sassenberg HQ	1	(GB)	Colchester
A.2		Steinhagen	2	(FR)	Saint Maximin
A.3		Meinerzhagen	3	(DE)	Berlin
A.4		Holzwickede	4	(IT)	Legnano
A.5		Bad Doberan	5	(BR)	Indaiatuba
A.6		Baden-Baden	6	(JP)	Kobe
B	(US)	Chicago	7	(IN)	Chennai
C	(CN)	Taicang	8	(SG)	Singapore
			9	(AU)	Melbourne

Business model

Core skill of thermal management

A wide range of industrial processes generate heat, which requires precision control. The current megatrends of artificial intelligence, electrification, digitalisation, decarbonisation and medical progress are bringing rising technical requirements into the equation. Based on its core skill of thermal management, technotrans can offer its customers the necessary expertise. As a partner for technologically sophisticated, sustainable cooling and temperature control systems, technotrans designs and builds custom solutions that are an integral aspect of customer systems. They meet high standards of control accuracy, failsafe performance and quality. Thanks to their high energy efficiency, technotrans systems also help to reduce the carbon footprint. The technology enterprise also brings its customers additional value through its global sales and service network and its financial stability.

Specialised sales teams with comprehensive technical and industry-specific expertise help determine each customer's specific needs. technotrans strives to continuously improve its portfolio of products and services and progressively identify new applications and sales markets. The company also benefits from a well-diversified customer structure: over many years, a large number of renowned industrial enterprises have come to trust technotrans solutions.

Segments

The management of business activities and the corresponding reporting are broken down into the Technology and Services segments at the technotrans Group. These segments are the principal management and reporting entities, which are assessed on the basis of segment sales and segment EBIT.

The Technology segment covers development and production activities. The bulk of the systems manufactured are cooling and temperature control systems covering a performance range of 0.1 kW to 5,000 kW. These systems extend over a temperature range from -80 °C to +430 °C and achieve control accuracy of 0.01 K to 1.0 K. technotrans also builds systems for pumping, spraying or conditioning liquids, often used in combination with its thermal management systems. The Technology segment brought in around 76% of consolidated revenue in the 2025 financial year.

The Services segment comprises a comprehensive portfolio of services through which technotrans provides its customers with all-round support for everything from installation and commissioning to modernisation and repair or maintenance tasks. The round-the-clock worldwide supply of parts is a key aspect of these services. This segment also includes the full-service offering of the Group company gds for Technical Documentation, including the compilation of technical documents in all major foreign languages and the accompanying content management and content delivery software. In the 2025 financial year, the Services segment brought in around 24% of consolidated revenue.

Markets and customers

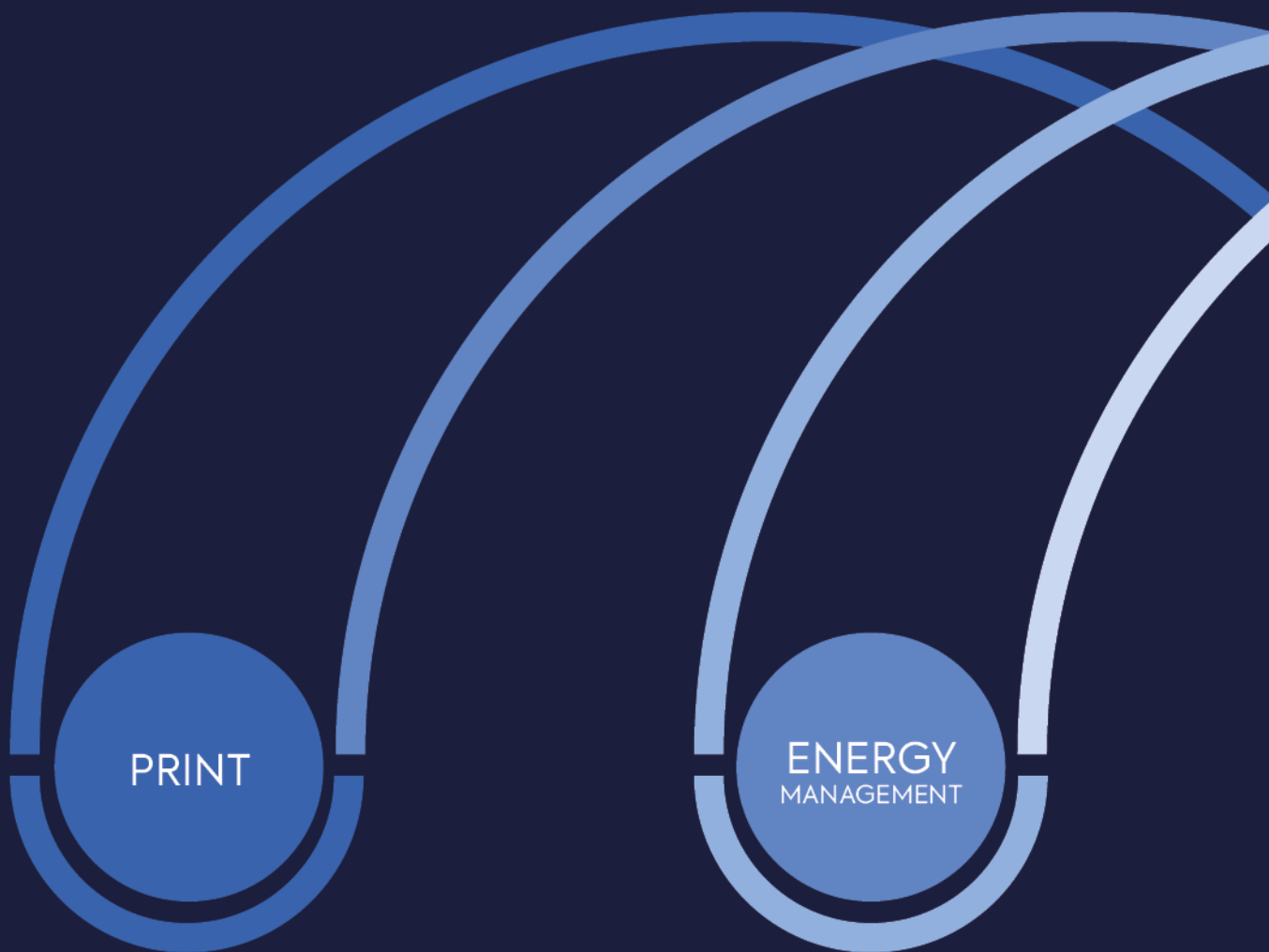
Under the Future Ready 2025 strategy, technotrans consistently aligned its sales and service activities with the five focus markets Plastics, Energy Management, Healthcare & Analytics, Print and Laser. In these markets, the company already holds or is actively working towards leading positions.

Under the new Ready for Growth corporate strategy, the market organisation is being fine-tuned by synchronising the focus markets with the market-led organisation set up in the 2025 financial year. As part of this process, the Laser focus market will be dissolved. Going forward, components of Laser business will be reallocated among the four remaining focus markets based on the criteria of technology and application. The Other Markets area will be fully absorbed into the Energy Management focus market. For further details, please refer to the section “Goals and strategies”.

The Print focus market is a reminder of technotrans’ lengthy, successful development as a company. As a leading manufacturer of thermal management, filtration, spraying and metering systems, the company supplies the necessary peripherals for all mainstream printing processes (offset, digital and flexo printing). technotrans maintains close partnerships with leading printing press manufacturers worldwide and in selected product groups achieves market shares well in excess of 50%. The growth impetus from packaging and film printing is compensating for the decline in newspaper printing and will therefore keep the market trend steady overall.

The Energy Management focus market brings together intelligent thermal management solutions for electric mobility and data centres that pave the way for a substantial reduction in carbon emissions from transport and IT. Battery thermal management systems (BTMS) for rail, road and special vehicles maintain consistently high performance and extend the operating life of the traction batteries. As a tier 1 systems supplier, technotrans is accredited with all major train manufacturers in Europe. technotrans also manufactures thermal management solutions for the rapid-charging infrastructure. technotrans additionally offers energy-efficient, liquid-based cooling technology for data centres. It can realise custom-built green IT concepts at rack and server level, both as part of the initial equipment and for retrofitting. Business for standard cooling systems for lasers and cooling for EUV lasers for semiconductor production will be incorporated into the Energy Management focus market with effect from the 2026 financial year.

In the Plastics focus market technotrans supplies custom-built and energy-efficient cooling and temperature control solutions to machinery manufacturers, mould makers and plastics processors. These systems guarantee precision temperature control of machinery and tools for injection moulding, plastic and rubber extrusion processes. The portfolio also includes fully integrated, turnkey large-scale cooling systems for producing process refrigeration and equipment for water treatment and tool cleaning. The customer base is well diversified and is being steadily expanded.



Sustainability



Natural
Refrigerants



Energy
Efficiency



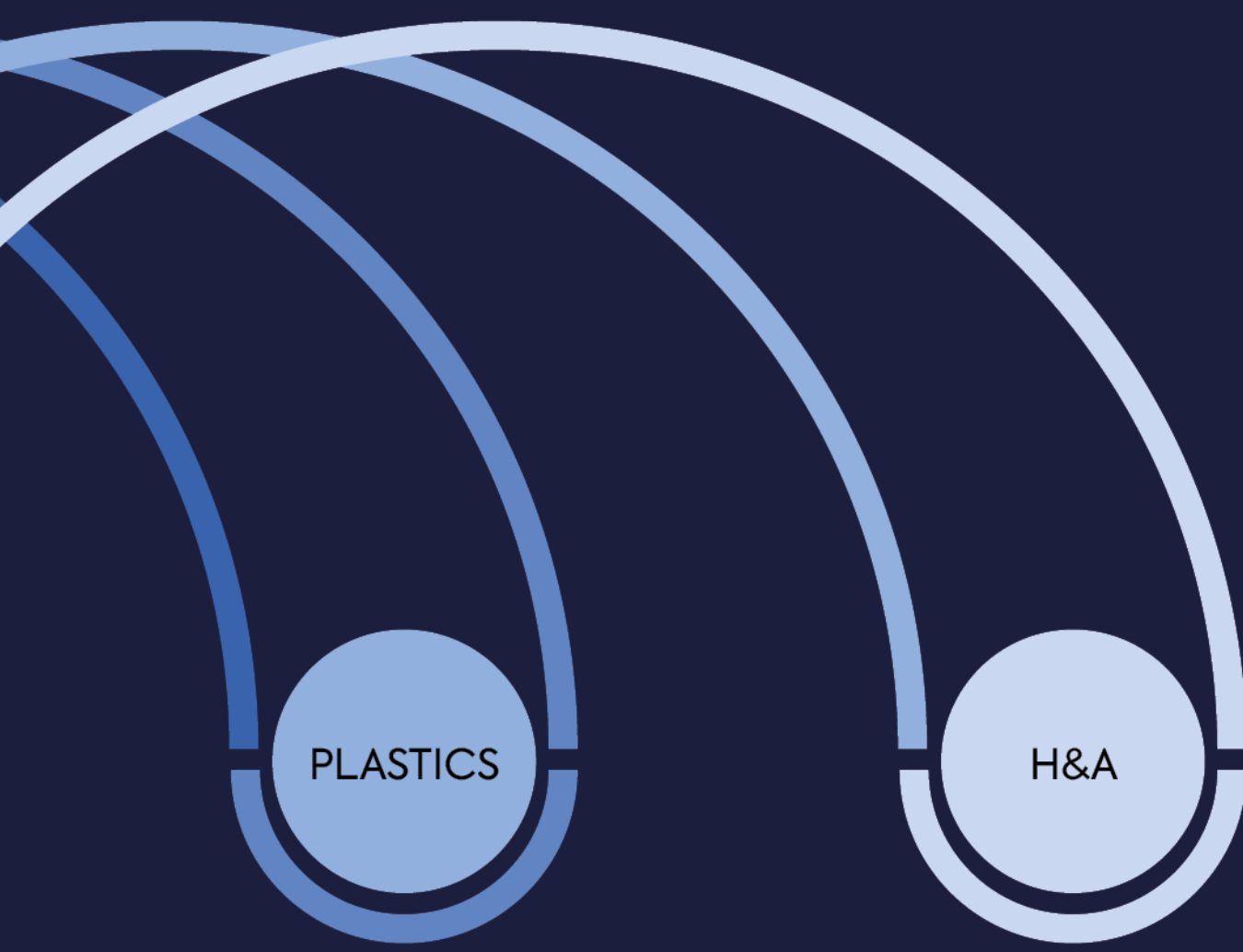
OEM
Solutions



Service
Maintenance



0.1 - 5,000 kW



-80 to 430°C

0.01 K				
Precision Cooling	Fluid Technology	MSR Technology	Clean room Manufacturing	Application Expertise

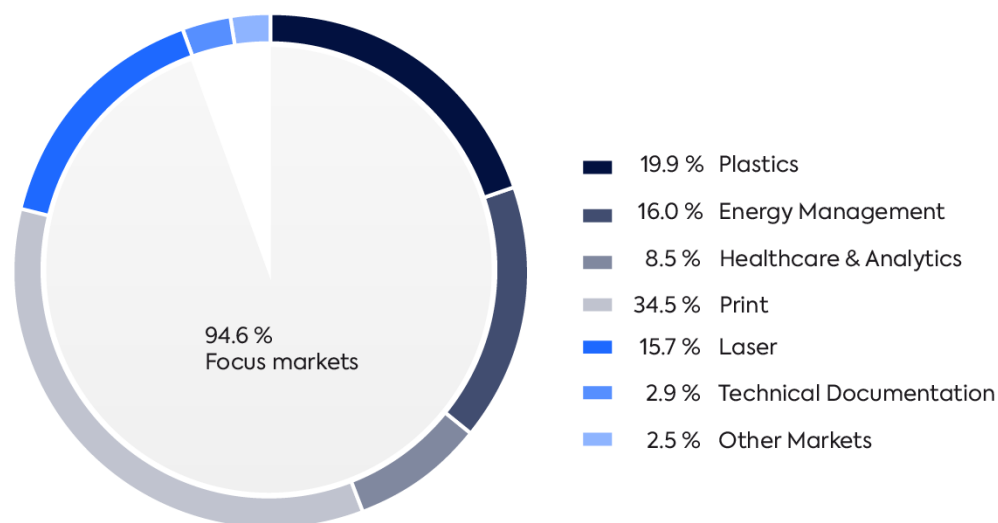
In the Healthcare & Analytics focus market, high-precision temperature control systems are a core part of the product range. They find use in such fields as dermatology and ophthalmology, laser-based surgical techniques, cancer treatment, computer tomography (CT), magnetic resonance therapy (MRT) and analytical applications. Because they are technologically related, cooling systems for high-speed baggage scanners at airports also come under this focus market. Target customers include manufacturers of medical appliances and diagnostic systems, pharmaceutical products, biological and chemical process systems and baggage scanners. The exacting technological standards and tough regulatory conditions pave the way for stable long-term business relationships.

In the Laser focus market technotrans has spent many years building up a position as a solutions provider for technologically sophisticated, customer-specific requirements. As outlined above, it will cease to be treated as a separate focus market from the end of the 2025 financial year.

In addition, technotrans offers a cross-industry portfolio of services for technical documentation via the Group company gds GmbH. Technical documentation involves compiling documentation in digital or analogue form, providing translations into all major languages, and developing and supplying content management and content delivery software solutions.

Considered by region, Germany brings in 53.5% of revenue, followed by Europe on 26.2%, America on 10.5% and Asia on 9.5%. For further details, please refer to the section “V. Notes to the Segment Report”.

Revenue shares by market (Technology & Services) in the 2025 financial year



Research & development

technotrans positions itself as a leading technology business in the field of thermal management and conducts intensive research and development activities. Under the Future Ready 2025 strategy, its priority in the 2025 financial year remained to increase the energy and resource efficiency of the solutions it offers. As a highly innovative technology partner, technotrans conducted some of its development work on behalf of customers. The expenditure incurred for these activities is shown in the income statement either under “Development costs” or, in the case of contract-based projects, under “Cost of sales”. In the 2025 financial year, development expenditure that was not directly contract-related amounted to € 4.1 million (previous year: € 2.6 million). For further explanatory notes, please refer to Section 22 of the Notes.

Where the requirements are satisfied, development costs are treated as intangible assets pursuant to IAS 38 and recognised as such. Development costs recognised as an intangible asset for assets developed for own account came to € 0.9 million in the 2025 financial year (previous year: € 0.9 million). The amounts recognised contrasted with depreciation and amortisation of € 0.9 million (previous year: € 0.7 million). Further particulars can be found in Section 4 of the Notes.

Procurement, production and quality management

technotrans treats a reliable supply of input materials and commodities for production operations as a top priority. To achieve such a supply, the company consistently pursues a global sourcing approach in order to identify and use the best supply sources worldwide with regard to quality, cost and innovation. To complement it, technotrans applies a second source policy. Such a procurement strategy based on diversified geographical regions and suppliers increases competitiveness and reduces risks. Another key element is strategic supplier management, which focuses on long-term partnerships with high-performing, innovative suppliers. Regular appraisals, joint development projects and close cooperation ensure that suppliers not only meet current requirements, but also become proponents of future technological and sustainability standards. technotrans thus creates a resilient network that promotes both stability and growth as part of its Ready for Growth strategy. The complementary effect of Group-wide coordination also helps to realise purchasing synergies while preserving the necessary degree of flexibility for the individual production locations.

A Group-wide quality management system accredited to DIN EN ISO 9001:2015 and using a multi-site management approach ensures that the systems manufactured consistently meet all functional and quality requirements. Uniform standards, stable processes and transparent governance mechanisms guarantee high reliability among suppliers as well as the ability to serve customers reliably even with short development times.

Quality management underwent further development in the year under review. The focus was on standardising supplier initial sample inspection across the Group and on measures to improve product and process quality with the goal of using standardised processes and initial sampling to achieve early defect avoidance and reducing quality and supply chain risks still further.

Goals and strategies

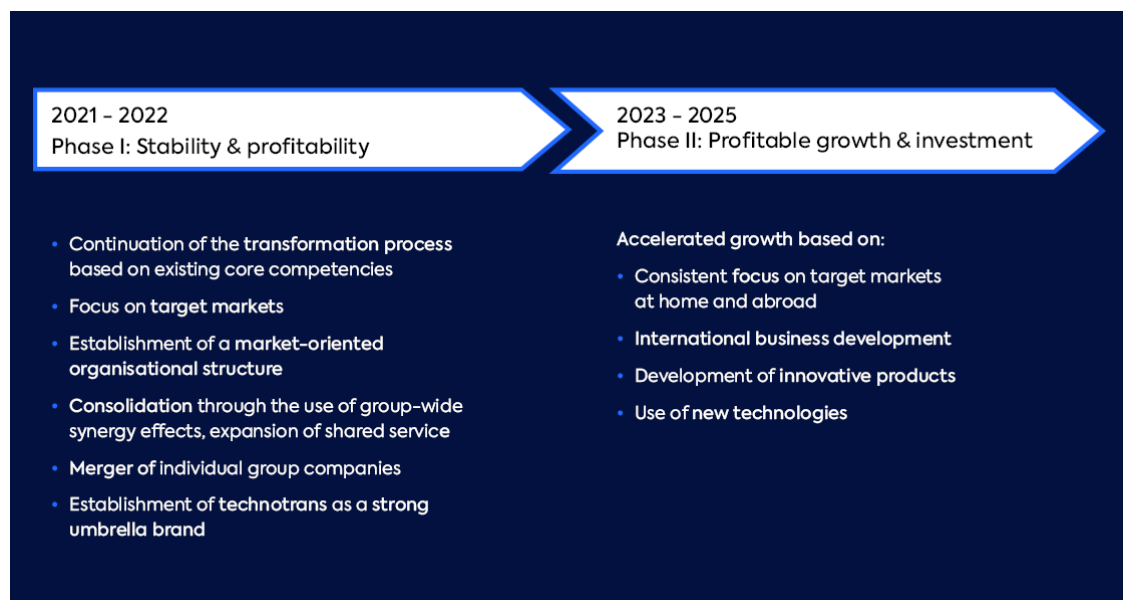
The technotrans Group pursues the goal of permanently strengthening its position as the world's leading supplier of thermal management solutions in attractive growth markets. The 2025 financial year marks the completion of the Future Ready 2025 strategy and the transition to the new Ready for Growth corporate strategy which, starting with financial year 2026, will provide the strategic framework for the coming five years.

The Group's strategic direction seeks sustained value growth and focuses on profitable growth, operational excellence and robust financial stability. By carefully aligning its positioning with global megatrends, most notably artificial intelligence, electrification, digitalisation, decarbonisation and medical progress, the Group creates attractive growth potential. The Energy Management focus market is set to benefit in particular measure from these structural drivers and achieve disproportional growth.

Review and assessment: Future Ready 2025

With its Future Ready 2025 strategy, technotrans successfully completed a far-reaching transformation process over the years 2021 to 2025. The strategy comprised two phases:

- Phase I (2021–2022):
Stabilising business performance and significantly improving profitability
- Phase II (2023–2025):
Accelerated, profitable growth by implementing a market-led organisation, efficiency improvements, internationalisation and innovation activities



The major milestones were a consistent focus on the core skill of thermal management, reducing complexity within the Group, setting up a market-led divisions structure, and integrating Group companies under technotrans umbrella brand. The ttSprint efficiency programme in the 2024 financial

year was an additional component of the strategy. In this case the organisational transformation was in essence expressed as four market-led divisions and shared service functions, with complementary measures to boost efficiency.

Ready for Growth: strategy from 2026 financial year

As the technotrans Group's next development step, the Ready for Growth strategy will build on the strategic advances already achieved. The aim is to raise the company to a new level of growth and profitability by 2030 and lastingly increase shareholder value.

Key components of the Ready for Growth strategy

			
Strong growth fueled by megatrends	Extensive range in thermal management	Divisions strengthen resilience	Focus on profitability and core business
Megatrends support strong growth • Artificial Intelligence Liquid cooling for data centers • Electrification Battery cooling Charging infrastructure • Decarbonisation Recycling, Lightweight • Digitalization Packaging print	Innovations for the future Extensive range in thermal management (temperature, cooling capacity, precision) is constantly opening up new areas of business, e.g. • Mining • Hydrogen • Space communication	4 profitable and growing divisions strengthen resilience • Full operational responsibility • Dynamics in the markets are anticipated and addressed in a targeted manner	Financial strength and stability form the basis for sustainable growth • Portfolio optimization • Reduction of complexity • Scaling of growth projects • Operative Excellence

Strong growth from megatrends

technotrans considers the latest megatrends when positioning itself as a global technology and system partner for intelligent thermal management in dynamically growing markets. Thanks to its highly diverse range of skills, from high cooling performance and precision temperature control to complex system integration and comprehensive services, it can act as a one-stop shop for all customer requirements and open up a steady stream of new application areas.

Extensive range in thermal management

Thermal management remains the Group's core skill. In its focus markets, technotrans addresses all relevant thermal requirements whether high-performance liquid cooling for data centres, battery thermal management systems and precision cooling in medical, analytical and industrial contexts. Technological expertise, a profound understanding of customer requirements and its international

network are the features that critically set it apart. technotrans unlocks new business areas based on this key technology.

Divisions increase resilience

For the new market-led organisation, four divisions were set up with the responsibility of managing sales in their respective focus markets. In addition, corporate shared service functions support the organisation by creating synergies and with targeted leveraging of efficiency potential. In tandem with the Group's emphasis on the four focus markets Print, Energy Management, Plastics and Healthcare & Analytics, this creates the basis for a resilient, diversified business model. Differing market cycles and growth drivers produce stability and mean resources can be allocated very precisely.

Focus on profitability and core business

A major focus of the Ready for Growth strategy is on using economies of scale, optimising the portfolio and enhancing operational excellence. technotrans is pushing even further ahead with standardisation, modular construction systems as well as process digitalisation and optimisation. Financial strength and stability create a basis for sustained profitable growth and secure the Group strategic room for manoeuvre.

Sustainability & ESG

Sustainability continues to be integral to the strategy: the strategic ESG goals (ESG KPI) for financial year 2030 cover the aspects of energy generation, carbon reduction, supplier engagement, and rates of training and retention. The path to net zero for Scopes 1, 2 and 3 was also elaborated on further and populated with new targets for up to 2050. technotrans remains a partner in the VDMA initiative Blue Competence as well as a member of the UN Global Compact.

	ESG KPI	Details	2030 target	Climate neutrality by 2050
	Energy generation	Increase in the share of self-generated energy	≥ 15 %	Alignment with the EU target on a realistic path to 2050
	CO ₂ e reduction	Reduction in CO ₂ e emissions from own activities (Scope 1+2)	≥ 10 %	Scope 3 Engagement plan and concrete milestones:
	Supplier engagement	Proportion of main suppliers with their own carbon footprint	≥ 33 %	2040 60 % CO ₂ e reduction (Scope 1+2) 30 % self-generated energy
	Training rate	Proportion of trainees (German locations)	≥ 10 %	2050 90 % CO ₂ e reduction (Scope 1+2+3) Carbon capture of residual emissions
	Hiring rate	Cumulative employment rate of trainees	≥ 80 %	

M&A

technotrans continues to reflect on how to accelerate its growth through targeted corporate acquisitions. Its focus is on profitable mid-cap German and international industrial enterprises that enable strategic expansion especially in the focus markets and increase value added. For this purpose, Europe and North America are considered to be the key target regions.

Emphasis on four focus markets

The market organisation is being fine-tuned with the new Ready for Growth corporate strategy.

For strategic reasons, with effect from the end of the 2025 financial year the Laser market was no longer classified as a focus market with its revenue reported separately. This decision reflected in particular the increasingly intense competition from Asia for standard laser business, hand in hand with the less rigorous market requirements that cooling solutions have to meet.

Going forward, technotrans will focus even more closely on business involving highly specific lasers; this offers potential thanks to the more exacting technical requirements and the higher market entry barriers. Standard laser business will be maintained selectively where the margins meet strategic requirements. The revenue previously reported for the Laser focus market will be reallocated to the remaining focus markets based on the criteria “application” and “technology”.

In the future, revenue for standard laser systems will be reported under the Energy Management focus market together with high-tech laser cooling for semiconductor production (EUV). Revenue for cooling systems for medical lasers will be allocated to the Healthcare & Analytics focus market. Laser revenue that is technologically related to applications in plastics processing and process refrigeration will be reported under the Plastics focus market. Based on an analysis of customers, selected customers from the Print focus market were reallocated to other focus markets. The sales organisations of the above divisions also provide optimum market access.

As part of the process of synchronising focus markets and organisation, the revenue previously reported under “Other Markets” will now be allocated to the Energy Management focus market.

Revenue reporting for the Technical Documentation area will remain unchanged.

The changes in revenue allocation for financial years 2025 and 2025 produce the following pro forma position:

2024 financial year

	2024 - previous -	Change	2024 - new -
Focus Markets			
Print	81,088	-2,235	78,853
Plastics	51,011	15,938	66,949
Energy Management	35,637	21,239	56,876
Healthcare & Analytics	14,805	13,214	28,019
Laser	41,777	-41,777	0
Technical Documentation	7,378	0	7,378
Other Markets	6,379	-6,379	0
Total	238,075	0	238,075

2025 financial year

	2025 - previous -	Change	2025 - new -
Focus Markets			
Print	84,237	-2,464	81,773
Plastics	48,456	13,549	62,005
Energy Management	39,150	22,561	61,711
Healthcare & Analytics	20,622	10,828	31,450
Laser	38,402	-38,402	0
Technical Documentation	7,060	2	7,062
Other Markets	6,074	-6,074	0
Total	244,001	0	244,001

Figures in €k

Strategic financial targets

The financial targets for financial year 2025 from the Future Ready 2025 strategy comprised consolidated revenue in a range of € 245 to € 265 million, an EBIT margin of 7.0% to 9.0% and ROCE of between 13.0% and 16.0%.

Ready for Growth means technotrans is targeting consolidated revenue in excess of € 350 million and an EBIT margin of 9.0% to 12.0% by the end of the 2030 financial year. Another priority is to permanently generate and increase free cash flow. It aims to achieve revenue growth predominantly from within, supplementing it with value-enhancing acquisitions where appropriate.

Goals of financial and liquidity management

technotrans SE handles financial management on behalf of the Group and therefore manages liquidity, the raising of borrowed capital and the interest and foreign currency risks. Its overriding goal in this respect is to fund the financing required for business operations and the capital expenditure needed for organic growth from its own resources.

Any additional capital requirements are met by raising short, medium and long-term borrowings with a balanced maturities structure from a range of domestic lenders with good credit standing. Appropriate credit facilities are available for short-term financing. As a listed company technotrans can also employ equity instruments if authorised to do so by the Annual General Meeting. It aims to keep the gearing ratio consistently at investment grade level.

Control system

The Group-wide control system of technotrans SE promotes the consistent implementation of the corporate strategy and safeguards target attainment. Major elements of this system include regular Board of Management meetings and strategy discussions, monthly analyses of business performance, intrayear planning and coordinating talks with the managing directors and local heads of the Group companies as well as with the global head of the Services segment and the global head of purchasing. There are also regular talks between the Board of Management and other managers throughout the Group.

Group Controlling is the central monitoring body for the economic performance of the Group and reporting segments. The non-central controlling units at the Group companies supply Group Controlling with relevant information for controlling purposes on a regular basis. This information is continuously processed, consolidated and analysed for Group reporting.

The Board of Management reports regularly to the Supervisory Board on the business development and strategic direction of the Group.

FINANCIAL PERFORMANCE INDICATORS

The key figures revenue, EBIT margin and return on capital employed (ROCE) as determined on the basis of the International Financial Reporting Standards (IFRS) and agreed with the Supervisory Board served as the principal financial performance indicators used in the management of the technotrans Group for the 2025 financial year.

ROCE represents the relationship between earnings before interest and taxes (EBIT) of € 17.3 million to the cash employed of € 102.9 million. In a departure from the previous year, advances received were reported together with deferred income under the line item contract liabilities. The prior-year figures were adjusted in accordance with IAS 8. This reporting change does not affect the calculation of ROCE.

Capital employed comprises property, plant and equipment of € 35.4 million, right-of-use assets of € 3.7 million, intangible assets of € 3.5 million, inventories totalling € 40.2 million and trade receivables of € 30.7 million. Trade payables amounting to € 7.6 million and advances received amounting to € 2.9 million were deducted from this.

With the adoption of the Ready for Growth corporate strategy, from the 2026 financial year the only specified target and control indicators will be revenue, EBIT margin and free cash flow. The performance indicators are planned at Group level and continually monitored within the Group-wide control system.

The Board of Management forecast consolidated revenue in a range of € 245 to € 265 million for the 2025 financial year. The expected EBIT margin ranged between 7.0% and 9.0%. A target corridor of 13.0% to 16.0% was set for ROCE.

The 2025 financial year saw the technotrans Group achieve revenue totalling € 244.0 million with an EBIT margin of 7.1% and ROCE of 16.8%. The consolidated revenue achieved was therefore marginally

below the range forecast. The main reason was the subdued pattern of demand in the Plastics and Laser focus markets.

The EBIT margin lay within the forecast range. This development was attributable to positive effects from an improved cost structure, an optimised product mix and consistently applied efficiency-enhancing measures.

ROCE came in well above the forecast target corridor. A stable development in earnings and consistent working capital management were the major factors behind this.

Target attainment for the main control parameters

		Actual 2024	Forecast	Actual 2025	Level of achievement
Group					
Revenue	m€	238.1	245.0 - 265.0	244.0	marginally below
EBIT-Margin	%	5.2	7.0 - 9.0	7.1	achieved
ROCE	%	11.8	13.0 - 16.0	16.8	significantly exceeded

NON-FINANCIAL PERFORMANCE INDICATORS (ESG KPIs)

In addition to the financial performance indicators, the technotrans Group tracks non-financial targets. These cover qualitative aspects in the areas of environment, employees and social matters, respect for human rights as well as combating corruption and bribery. It has also set strategic sustainability goals in the form of defined ESG performance indicators.

Based on the Future Ready 2025 corporate strategy which covered the 2025 financial year, these non-financial performance indicators refer especially to the use of renewables, fuel consumption by the vehicle fleet, measures to promote diversity, human resources development and the recycling of packaging materials.

With the adoption of the Ready for Growth corporate strategy for the financial years 2026 to 2030, targets have been defined for the action areas energy generation, carbon reduction, supplier engagement as well as training and retention rates.

For further information on the non-financial performance indicators and their implementation, please refer to the non-financial declaration of technotrans SE and the technotrans Group, which forms part of this Combined Management Report.

Development of the economic environment

The general economic environment remained challenging in the 2025 financial year. On the back of two successive years of recession, the German economy returned to a course of mild growth in the year under review. According to the Federal Statistical Office gross domestic product was up 0.2% on the previous year. Although this put an end to the downward economic trend of 2023 and 2024, when gross domestic product had fallen by 0.9% and 0.5% respectively, economic momentum as a whole remained subdued. By international standards Germany continued to lag behind other major industrial nations.

The main drivers of this low growth in 2025 were higher consumer and public-sector spending. The fall in average inflation for the year to 2.2% and slightly lower energy prices served to stabilise the domestic economy and improve real purchasing power. Meanwhile overall investment activity by businesses was again restrained. The weak level of industrial activity left skid marks on the labour market, especially due to redundancies in several industrial sectors. Other sources of pressure were geopolitical uncertainty, structural competitive disadvantages for Germany as an industrial base and a problematic global economy.

The monetary policy of the major central banks remained restrictive as a whole despite initial interest rate cuts during the year. Still-elevated interest rates meant that financing costs were comparatively high and adversely affected investment-intensive sectors in particular. This factor weighed especially on the German mechanical and plant engineering sector. Industrial development was also held back by the continuing weakness of Germany's export-oriented economy. Higher barriers due to trade policy, above all affecting trading with the United States, and growing international competition especially from China acted as a major dampener on international demand.

In the view of the International Monetary Fund, the world economy was in a robust state overall in 2025. As outlined in the *World Economic Outlook* published in January 2026, global economic growth reached around 3.3% in 2025. This development was underpinned particularly by technology-led investment in North America and Asia. Conversely, economic development in the eurozone remained subdued. Its economy was held back by high interest rates, fiscal consolidation measures and declining industrial activity. Global trading and supply chains moreover remained susceptible to geopolitical tension and regional conflicts.

Against this backdrop, the market environment for technotrans in the 2025 financial year was again characterised by clearly distinct patterns of demand in the individual focus markets. Whereas high-growth applications in Energy Management, Healthcare & Analytics and certain Print segments provided a positive impetus, cyclical and structural factors continued to weigh on the Plastics and Laser focus markets in particular. The market environment as a whole called for continuing flexibility, consistent market development and a clear focus on resilient, high-growth application areas.

The 2025 business performance at a glance

The technotrans Group appreciably enhanced the profitability of its operations in the 2025 financial year and created the basis for accelerated, profitable growth by consistently implementing structural and organisational measures.

- Consolidated revenue totalled € 244.0 million (previous year € 238.1 million). This represents revenue growth of 2.5%.
- EBIT rose to € 17.3 million (previous year: € 12.3 million).
- The EBIT margin increased to 7.1% (previous year: 5.2%).
- ROCE climbed to 16.8% (previous year: 11.8%).
- The order backlog of € 79 million and the book-to-bill ratio of 1.0 emphasise the robust stream of new business despite the challenging environment.
- Free cash flow rose sharply to € 16.6 million (previous year: € 8.5 million) and therefore represents an all-time high.
- The Technology segment generated revenue of € 184.6 million (previous year: € 177.7 million) with an EBIT margin of 4.4% (previous year: 2.0%).
- The Services segment realised revenue of € 59.4 million (previous year: € 60.4 million). The EBIT margin for the segment was 15.6% (previous year: 14.7%).
- The development was supported substantially by increased demand in the Energy Management, Healthcare & Analytics and Print focus markets.
- The Board of Management considers that technotrans concluded the Future Ready 2025 strategy successfully in the 2025 financial year. The new Ready for Growth strategy was unveiled at the Capital Markets Day in October 2025. It takes effect from the 2026 financial year.

Key events for the technotrans Group in the 2025 financial year

A major feature of the 2025 financial year was the systematic implementation and growing impact of the ttSprint efficiency programme. This programme had already been kicked off in the previous year in an effort to bring the Group's structure and operations in line with a changed market environment and to boost profitability permanently.

The measures initiated had a clear impact in the 2025 financial year. Particularly the clearer emphasis on focus markets, an optimised product mix in the Technology segment and enhanced efficiency for production, purchasing and overheads noticeably improved earnings. Meanwhile the new organisational structure boosted market and customer proximity and improved our ability to adapt to volatile demand situations.

The Energy Management focus market generated attractive new business and again put in a very dynamic performance. technotrans built on its position in the area of battery management systems for e-buses and rail vehicles and secured additional orders for liquid cooling for data centres.

In the Healthcare & Analytics focus market, sustained high demand for cooling solutions for lab and analytics applications prompted clear revenue growth.

The Print focus market showed a noticeable recovery after a difficult previous year. technotrans managed to consolidate its market position especially in packaging, flexographic and digital printing.

The Plastics focus market continued to be compromised by economic factors in 2025. Revenue was down slightly on the previous year. In the Laser focus market, economic pressures and structural changes due to more intensive competition continued to hold back the business performance.

technotrans presented the new Ready for Growth corporate strategy at a Capital Market Day in October 2025. It provides the strategic framework for boosting the Group's continuing growth and value and takes effect from the 2026 financial year.

By way of a major investment in the company's anticipated growth, technotrans acquired a plot of land at Sassenberg in February 2025. The site is directly adjacent to technotrans' main location and is earmarked for new production and logistics space.

Results of operations, net assets and financial position

REVENUE AND PROFITABILITY PERFORMANCE

The technotrans Group achieved revenue of € 244.0 million in the 2025 financial year. That represents a rise of 2.5%. Of the revenue total, the Technology segment contributed € 184.6 million (previous year: € 177.7 million) and the Services segment € 59.4 million (previous year: € 60.4 million). Unexpected customer restraint at the end of the financial year meant that revenue came in marginally below the forecast range of € 245 to € 265 million.

With a rise of 40%, the Healthcare & Analytics focus market achieved the highest revenue growth within the portfolio. Energy Management came next, gaining 10%. Revenue for the Print focus market was up 4% on the previous year. The challenging economic environment led to a fall in revenue in the Plastics (minus 5%) and Laser (minus 8%) focus markets.

technotrans ended the financial year with an order backlog of € 78.7 million (previous year: € 68.3 million). The book-to-bill ratio was 1.0.

The bulk of billed consolidated revenue was again achieved in Germany, on 53.5% (previous year: 54.8%), followed by Europe on 26.2% (previous year: 23.9%), America on 10.5% (previous year: 12.2%), Asia on 9.5% (previous year: 8.8%) and Africa/Oceania on 0.3% (previous year: 0.3%).

Results of operations

Gross profit increased to € 71.3 million (previous year: € 64.5 million). The cost of sales, which comprises the cost of materials, personnel costs and other allocable costs, fell to € 172.7 million (previous year: € 173.5 million). The gross margin reached 29.2% (previous year: 27.1%). Key factors behind this development were an optimised product mix along with the measures taken to boost efficiency, which were evidenced by a marked fall in production-related personnel costs and in expenses for external services.

	2025		2024	
	k€	in % ¹	k€	in % ¹
Gross Income	71,292	29.2	64,543	27.1
EBIT	17,253	7.1	12,332	5.2
Net Profit	11,462	4.7	7,318	3.1

¹⁾ as % of revenue

Development in margins for the technotrans Group

Distribution costs fell to € 25.9 million (previous year: € 26.7 million). The decrease is mainly attributable to lower personnel and exhibition costs.

General administrative expenses showed a moderate rise to € 23.6 million (previous year: € 23.0 million). The increase stemmed primarily from general price increases.

Increased innovation activity, in particular for the Print, Energy Management and Plastics focus markets, prompted a rise in development expenditure to € 4.1 million (previous year: € 2.6 million). As in the previous year, the recognition of development expenditure as an intangible asset produced a profit contribution of € 0.9 million.

EBITDA climbed to € 24.2 million (previous year: € 19.2 million).

After deduction of depreciation and amortisation of € 6.9 million (previous year: € 6.9 million), EBIT showed a marked rise to € 17.3 million (previous year: € 12.3 million). The positive development in earnings is a reflection of the higher revenue, the focus on an attractive portfolio and the improved cost structure. The EBIT margin improved significantly to 7.1% (previous year: 5.2%) and lay within the forecast range of 7.0% to 9.0%.

The sharply higher return on capital employed (ROCE) of 16.8% clearly exceeded both the prior-year figure of 11.8% and the forecast range of 13.0% to 16.0%. The determining factors behind this rise were the improved profitability and a consistent drive to reduce working capital.

The consolidated result after tax rose to € 11.5 million (previous year: € 7.3 million). This yielded earnings per share outstanding of € 1.66 (previous year € 1.06).

SEGMENT REPORT

The Technology segment generated 75.7% of consolidated revenue (previous year: 74.6%). The Services segment accounted for 24.3% of revenue (previous year: 25.4%).

Technology segment

The Technology segment's revenue rose by 4% to € 184.6 million (previous year: € 177.7 million). The positive development was driven mainly by rising revenue in the Energy Management, Healthcare & Analytics and Print focus markets. EBIT for the segment improved significantly to € 8.2 million (previous year: € 3.6 million). The EBIT margin for the segment climbed sharply to 4.4% (previous year: 2.0%).

Services segment

Revenue for the Services segment fell by 2% to € 59.4 million (previous year: € 60.4 million). Lower service revenue in the Plastics focus market was the key factor in this development. EBIT for the segment of € 9.3 million just exceeded the prior-year level. The EBIT margin for the segment climbed to 15.6% (previous year: 14.7%), highlighting the robust profitability of service business.

NET ASSETS

The balance sheet total at December 31, 2025 was € 162.5 million (previous year: € 162.5 million).

Asset and capital structure

	31/12/2025	31/12/2024
Assets	k€	k€
Long-term assets	66,898	67,399
Inventories	40,166	41,720
Receivables	30,741	31,022
Other short-term assets	2,997	3,506
Cash and cash equivalents	21,721	18,810
	162,523	162,457

	31/12/2025	31/12/2024
Equity and liabilities	k€	k€
Equity	105,881	98,361
Long-term debts	18,862	24,635
Short-term debts	37,780	39,461
	162,523	162,457

Assets

Non-current assets declined moderately year on year from € 67.4 million to € 66.9 million. Depreciation and amortisation of € 6.9 million contrasted with investments of approximately the same level. Investments were mainly for the purchase of land at Sassenberg, rights-of-use leases, plant and office equipment, and development expenditure recognised as an intangible asset. Intangible assets include development expenditure recognised as an intangible asset in the amount of € 2.6 million (previous year: € 2.6 million).

Inventories decreased year on year from € 41.7 million to € 40.2 million. The change reflects the steps taken to reduce raw materials inventories by scaling back buffer stocks. The lower revenue in December led to a fall in trade receivables to € 30.7 million (previous year: € 31.0 million).

Net working capital, which represents current assets (inventories and trade receivables) less current liabilities (trade payables and advances received), amounted to € 60.3 million (previous year: € 61.3 million). The net working capital ratio declined to 24.7% (previous year: 25.7%).

Equity and liabilities

Equity at December 31, 2025 rose to € 105.9 million (previous year: € 98.4 million), taking the equity ratio to 65.1% (previous year: 60.5%). This growth stemmed from the increased consolidated result of € 11.5 million, which exceeded the dividend of € 3.7 million paid out in the 2025 financial year.

High scheduled repayments of borrowings amounting to € 18.0 million paired with new loans raised of € 11.0 million reduced long-term borrowings to € 15.5 million (previous year: € 20.3 million) and current borrowings to € 10.7 million (previous year: € 12.8 million). The “Contract liabilities” line item reported for the first time replaces the “Advances received” item; it additionally includes contractual deferred items from the “Other liabilities” line item. Please refer to Note 18 for details. The advances received component within this fell from € 4.1 million to € 2.9 million as a result of lower project

business. This reporting change does not affect the calculation of the key figures ROCE and free cash flow. The positive development in consolidated earnings led to a rise in income tax payable to € 2.6 million (previous year: € 1.2 million).

FINANCIAL POSITION

Cash and cash equivalents increased by € 2.9 million to € 21.7 million thanks to the strong generation of cash flow. Bank borrowings were brought down by high scheduled repayments by € 7.0 million to € 26.2 million (previous year: € 33.2 million).

Cash flow, condensed statement

	2025	2024
	k€	k€
Cash flow from operating activities	21,246	11,701
Cash flow from investing activities	-4,627	-3,180
Free cash flow	16,619	8,521
Cash and cash equivalents at end of period	21,721	18,810

The cash flow from operating activities, taking account of changes in working capital as well as interest and tax payments, rose to € 21.2 million (previous year: € 11.7 million). The increase was the result of the high net profit for the period, combined with year-on-year lower tax payments. The net cash outflow for investing activities amounted to € 4.6 million (previous year: € 3.2 million), reflecting in particular the land investment at Sassenberg. Free cash flow almost doubled compared with the previous year to € 16.6 million (previous year: € 8.5 million) and represents an all-time high.

Borrowed capital amounting to € 11.0 million was raised in the 2025 financial year and repayments made amounted to around € 18.0 million. Taking into account the dividend payment of € 3.7 million and the lease liabilities repaid, this led to a cash outflow from financing activities of € 13.1 million (previous year: € 12.6 million).

The technotrans Group maintained its sound liquidity base at December 31, 2025. The unutilised borrowing facilities available to the technotrans Group at the balance sheet date came to € 22.4 million (previous year: € 20.3 million). Credit facilities used at the balance sheet date exclusively took the form of guarantee credits.

Economic development of technotrans SE

The annual financial statements of technotransSE are prepared in accordance with the German Commercial Code (HGB) and published in the Business Register. The Management Report of technotransSE and the Group Management Report are combined in accordance with the requirements of Section 315 (5) HGB in conjunction with Section 298 (2) HGB. The development of technotrans SE as presented below is based on its annual financial statements.

BUSINESS MODEL OF TECHNOTRANS SE AND ECONOMIC ENVIRONMENT

technotransSE is a listed technology and services enterprise with worldwide operations and has its head office in Sassenberg, in North Rhine-Westphalia. Its core skill involves application-specific solutions in the area of thermal management. As an integral aspect of customer systems, these solutions optimise energy consumption and govern the temperatures encountered in sophisticated technological applications. It engages its own employees and subsidiaries for its sales operations. technotransSE directly and indirectly holds participations in 15 companies; in addition it performs corporate functions. The production locations are in Sassenberg, Bad Doberan and Steinhagen. The economic environment for technotrans SE is essentially the same as for the technotrans Group. The management approach for the Group parent is based on the key figures revenue and EBIT margin.

RESULTS OF OPERATIONS

While the general economic environment remained challenging overall in the 2025 financial year, technotrans SE increased its revenue by 9.0% to €126.6 million (previous year: €116.2 million). This development was carried by solid new business generated in the Print and Energy Management focus markets, more than compensating for declining sales in the Laser area. The rise in revenue was especially apparent in the Technology segment, whereas the Services segment contracted slightly.

Development expenditure of €0.6 million (previous year: €0.5 million) was recognised as an intangible asset in the 2025 financial year, mainly for the Energy Management focus market. The cost of purchased materials rose to €57.9 million (previous year: €53.6 million) as a result of the higher revenue volume. The decline in the cost of purchased materials ratio from 46.2% to 45.7% reflects the progress made towards optimising the product mix and the efficiency-enhancing measures.

Personnel expenses increased moderately to €43.1 million (previous year: €42.1 million), mainly as a result of negotiated pay adjustments. Unlike in the previous year, there were no expenses for major severance payments in the 2025 financial year. Improved profitability led to a rise in expenses for management bonuses. Other operating expenses remained unchanged from the previous year at €16.2 million despite the higher revenue. This was achieved principally by scaling back exhibition costs, intragroup sales commissions and the management fee by approximately €0.7 million. The €0.6 million decline in other operating income stemmed from reduced intragroup rebilling of costs.

The financial result improved by €1.4 million to €4.5 million (previous year: €3.1 million). The change in particular reflected substantially higher income from profit and loss transfer agreements (PLAs) amounting to €4.0 million (previous year: €2.3 million).

Income Statement

	2025	2024
	k€	k€
Revenue	126,646	116,223
Inventory change	-19	-269
Other own work capitalised	561	528
Total output	127,188	116,482
Other operating income	1,029	1,594
Cost of material	57,897	53,566
Personal expenses	43,124	42,100
Depreciation and amortisation	2,006	1,831
Other operating expenses	16,210	16,178
Net finance costs	4,471	3,115
Result on ordinary activities	13,451	7,516
Taxes	3,948	2,597
Annual net profit	9,503	4,919
Profit carried forward	24,285	23,649
Dividend distribution	3,661	4,283
Net profit	30,127	24,285

technotrans SE significantly improved its profitability in the 2025 financial year. EBIT rose by 108% to € 9.0 million (previous year: € 4.3 million). This produced an EBIT margin of 7.1% (previous year: 3.7%). technotrans SE posted an overall net profit of € 9.5 million for the 2025 financial year (previous year: € 4.9 million).

RECONCILIATION OF NET INCOME FOR THE YEAR WITH EARNINGS BEFORE THE FINANCIAL RESULT AND INCOME TAXES (EBIT)

	2025	2024
	k€	k€
Net profit for the period (Income Statement)	9,503	4,919
Income from investments (-)	482	678
Income from profit transfer agreements (-)	3,968	2,258
Interest and similar income (-)	928	1,249
Interest and similar expenses (+)	908	1,070
Income tax expense (+)	3,947	2,516
Earnings before interest and taxes (EBIT)	8,980	4,320

NET ASSETS AND FINANCIAL POSITION

The balance sheet total of technotrans SE at December 31, 2025 was € 136.0 million (previous year: € 131.5 million).

Assets

	31/12/2025	31/12/2024
	k€	k€
Fixed assets	54,809	53,791
Inventories	21,731	21,224
Receivables and other assets	47,489	46,576
Cash and cash equivalents	11,085	8,824
Current assets	80,305	76,624
Deferred items	626	695
Deferred tax assets	294	357
Total assets	136,034	131,467

Investments in fixed assets amounted to € 3.7 million (previous year: € 1.5 million). The sum includes the acquisition of land at Sassenberg. After deduction of depreciation and amortisation of € 2.0 million (previous year: € 1.8 million) fixed assets totalled € 54.8 million (previous year: € 53.8 million). Shares in affiliated companies declined moderately to € 42.4 million (previous year: € 43.1 million) as a result of a capital reduction at technotrans America Inc.

Current assets increased to € 80.3 million in the year under review (previous year: € 76.6 million). The change was attributable to a moderate increase in inventories to € 21.7 million (previous year: € 21.2 million) as well as higher receivables from affiliated companies of € 33.3 million (previous year: € 32.2 million), which were driven by the positive business performance. Cash and cash equivalents also increased to € 11.1 million (previous year: € 8.8 million) mainly thanks to the improved cash flow from operations.

Equity rose to € 97.2 million (previous year: € 91.4 million) thanks to the increased net profit for the year of € 9.5 million, which easily exceeded the dividend of € 3.7 million distributed in 2025.

The provisions rose to € 8.9 million (previous year: € 6.2 million), substantially due to higher tax provisions and provisions for pensions as a result of the increased result. Bank borrowings were reduced by € 4.2 million to € 22.8 million (previous year: € 27.0 million) as a result of high scheduled repayments.

Equity and liabilities

	31/12/2025	31/12/2024
	k€	k€
Issued capital	6,908	6,908
Capital reserve	19,096	19,096
Retained earnings	41,106	41,106
Accumulated profit	30,127	24,285
Equity	97,237	91,395
Provisions	8,887	6,201
Liabilities	29,150	33,093
Deferred items	95	86
Deferred tax liabilities	665	692
Total equity and liabilities	136,034	131,467

EMPLOYEES

The number of employees decreased in the 2025 financial year. On December 31, 2025 technotrans SE had 603 employees (previous year: 619). The number of apprentices was 81 (previous year: 101). The average number of employees declined from 733 to 692.

OPPORTUNITIES AND RISKS

The business performance of technotrans SE is fundamentally subject to the same opportunities and risks as that of the technotrans Group. In the risk categories “General and industry-specific risks” and “Corporate strategy risks”, the risks for technotrans SE are in some cases assessed as higher than the Group in view of its lower planned result. If the assumptions about the overall or industry-specific development or expectations for newly developed products should not prove accurate, there exists the risk that the revenue and earnings targets might potentially not be achieved. Furthermore, technotrans SE is exposed to the specific risk of write-down of receivables from affiliated companies and of financial assets if the economic environment of a subsidiary were to weaken significantly. The Board of Management continues to assess these risks as moderate. The principal opportunities and risks for the Group are presented in the Combined Management Report in the chapter “Opportunities and Risks Report”.

OUTLOOK

In view of the close organisational and economic ties between technotrans SE and the Group companies as well as its central importance within the Group, the Board of Management refers to the comments made in the Report on Expected Developments in the Combined Management Report. It applies equally to technotrans SE.

Overall statement by the Board of Management on the 2025 financial year

technotrans has successfully concluded its Future Ready 2025 strategy: profitability well up, free cash flow almost doubled.

The general economic environment remained challenging in the 2025 financial year. Subdued investment confidence, geopolitical uncertainty and structural pressures had a dampening effect on individual focus markets. Whereas the Plastics and Laser focus markets had to contend with cyclical and competition-related factors, Energy Management, Healthcare & Analytics and Print enjoyed a positive revenue performance. The Energy Management focus market moreover maintained its dynamic growth pathway, with applications in electric mobility and liquid cooling for data centres the main drivers.

Business progress highlights the importance of a clear strategic direction combined with high operational adaptability. The technotrans Group demonstrated that capability in the systematic way it implemented the ttSprint efficiency programme. The programme revolves around successfully implementing a market-led organisation structure. The measures yielded notable efficiency gains and appreciably improved profitability in the 2025 financial year.

The strategic importance of broad diversification across multiple focus markets was also confirmed. Particularly in the Energy Management area, further pioneering new deals were agreed in the period under review. They included most notably orders for battery management systems for e-buses and rail vehicles, and for high-end liquid cooling systems for data centres.

Consolidated revenue put in a solid performance overall. Pressures in the Plastics and Laser focus markets as well as reporting-date effects kept it marginally below the forecast. The EBIT margin was within the forecast range and ROCE easily exceeded expectations. The development in earnings reflects the improved profitability of the technotrans Group's operations and the effectiveness of the measures taken.

The planned moderate recovery in revenue in the HGB separate financial statements of the Group parent technotrans SE materialised. The planned slight increase in EBIT and in the EBIT margin of the Group parent was easily exceeded.

Now that the Future Ready 2025 strategy has been completed, the Board of Management sees the technotrans Group as in a much stronger position both structurally and organisationally, as well as more resilient. The progress made in the 2025 financial year creates a sound basis for continuing profitable progress.

Going forward, the new Ready for Growth strategy equips technotrans to accelerate its profitable growth and sustainably create value for its shareholders, including when the underlying conditions are challenging.

The Board of Management is very satisfied overall with the development of the technotrans Group and the Group parent technotrans SE in the 2025 financial year.

The Board of Management and Supervisory Board of technotrans SE will propose to the Annual General Meeting on May 29, 2026 that a dividend in the amount of € 0.83 per no par value share be distributed for the 2025 financial year (previous year: € 0.53) . The total distributed amount envisaged of € 5.7 million represents a payout ratio of 50%.

Remuneration Report

The remuneration of the members of the Board of Management and Supervisory Board is presented in the Remuneration Report published separately.

The Remuneration Report pursuant to Section 162 AktG, the Independent Auditors' Report pursuant to Section 162 AktG, the current remuneration system of the Board of Management pursuant to Section 87a (1) and (2) first sentence (1) AktG and the most recent resolution of the Annual General Meeting on Supervisory Board remuneration pursuant to Section 113 (3) AktG can be accessed on our website at the following address:

<https://www.technotrans.com/company/corporate-governance/remuneration-board-of-management-supervisory-board>

Further disclosures on the remuneration of governing bodies can also be found in Section 33 of the Notes.

Supplementary disclosures pursuant to Sections 289a, 315a HGB

The following disclosures satisfy the requirements pursuant to Section 289a HGB and Section 315a HGB.

- 1 The issued capital (share capital) at December 31, 2025 comprises 6,907,665 fully paid no par value shares each representing a nominal amount of € 1.00 of the share capital. The shares of technotrans SE are registered shares. Exclusively ordinary shares have been issued. The rights and obligations they carry are in line with the relevant statutory requirements, taking account of the requirements under the Articles of Association of technotrans SE.
- 2 The Board of Management was not notified of any voting trust agreements between shareholders or restrictions on the transfer of shares.
- 3 As of December 31, 2025 Luxempart S.A., Leudelange, Luxembourg, has shareholdings in the share capital of technotrans SE exceeding 10 %. Pursuant to the voting rights notification published on March 9, 2022 Luxempart S.A. has a shareholding of 20.12 %. No other direct or indirect interests in the capital amounting to more than ten percent of the voting rights are known.
- 4 All shares grant identical rights. No shares are equipped with special rights, in particular none imparting authority to control.
- 5 Employees participating in the capital exercise their voting rights directly.
- 6 The statutory requirements pursuant to Articles 39, 40 of the SE Regulation on the appointment and dismissal of the members of the Board of Management are applied. Over and above these, the provisions of the Articles of Association are to be observed. Over and above the requirement of Article 46 of the SE Regulation the Supervisory Board appoints the members of the Board of Management, as specified in the Articles of Association and Section 84 AktG, for a maximum of five years. To amend this point in the Articles of Association, pursuant to Section 179 AktG in conjunction with Section 21 (2) of the Articles of Association the Annual General Meeting must pass a resolution by a simple majority.

7 The Board of Management is authorised, with the consent of the Supervisory Board, to increase the share capital on one or multiple occasions by up to a total of € 1,381,533 by issuing new shares against contributions in kind or in cash until May 16, 2029. No use was made of this authorisation in 2025. The subscription right of the shareholders may be excluded insofar as the requirements of Section 186 (3) fourth sentence AktG are met or insofar as the purpose is the acquisition of companies or participating interests in companies or other assets, if the acquisition or participating interest is in the properly understood interests of the company. Other than that, the subscription right may only be excluded for the purpose of compensating for fractional amounts.

Furthermore, the Board of Management is authorised until May 11, 2028 to acquire treasury shares up to 10 % overall of the share capital existing at the time of the resolution, or at the time of this authorisation being exercised if the latter figure is lower. If acquired by stock exchange dealings, the purchase price per share shall not exceed or undercut by more than 10 % the average Xetra closing price (or, insofar as the Xetra closing price serves as the basis for this authorisation, the closing price determined by a successor system taking the place of the Xetra system) on the Frankfurt Stock Exchange on the five trading days preceding the acquisition. If acquired on the basis of a public offer to buy, the acquisition price per share (excluding incidental acquisition costs) shall not exceed or undercut by more than 10 % the average Xetra closing price on the Frankfurt Stock Exchange on the eighth to fourth trading day (in each case inclusive) before disclosure of the offer to buy.

The Board of Management is authorised to retire all or some of the treasury shares acquired on the basis of the authorisation, without the need for a further resolution of the Annual General Meeting.

The Board of Management is furthermore authorised to dispose of the acquired shares via the stock market or to third parties, by cash sale. In these cases the selling price shall not undercut the average Xetra closing price on the Frankfurt Stock Exchange on the five trading days prior to sale by more than 5%.

The Board of Management is, with the consent of the Supervisory Board, moreover authorised to dispose of the acquired treasury shares in a manner other than by sale on the stock market or by offer to all shareholders if they are offered and transferred to third parties in exchange for contributions in kind, especially for the acquisition of businesses or of participating interests in businesses or of other assets. The price at which the acquired treasury shares are surrendered to a third party shall not significantly undercut the average Xetra closing price on the Frankfurt Stock Exchange on the last five trading days before the concluding of the agreement on the acquisition of the contribution in kind in question. The acquired treasury shares may also be used in fulfilment of obligations in respect of conversion options granted as a result of the issuing of convertible bonds.

The subscription right of the shareholders is excluded for the use of treasury shares in the last three cases.

8 There are no material agreements of the parent company that are conditional on a change of control following a takeover bid.

9 No compensation has been agreed with the members of the Board of Management or with employees in the event of a takeover bid.

Combined Non-Financial Statement of technotrans SE and the technotrans Group in accordance with Sections 289b ff., 315b ff. German Commercial Code (HGB)

Sustainable corporate governance is an integral component of the technotrans corporate strategy. It is of fundamental importance for acquiring new customers, obtaining secure financing and being an attractive employer.

In publishing this section of its report, technotrans fulfils its obligation to disclose non-financial information for the 2025 financial year in accordance with the provisions of Sections 289b–e HGB on the Non-Financial Statement, and of Sections 315b–c HGB on the Non-Financial Group Statement and Non-Financial Group Report. Pursuant to Section 315b (1) sentence 1 HGB, this report applies to both technotrans SE and the technotrans Group. The purpose is to inform all stakeholders about the sustainable setup and about aspects that are relevant in that context. We used recognised frameworks such as the German Sustainability Code (GSC), the guidelines of the United Nations Global Compact (UDGC), the EFFAS (European Federation of Financial Analyst Societies) performance indicators as well as selected indicators following the ESRS (European Sustainability Reporting Standards) as our basis in preparing the Non-Financial Statement. Additionally, technotrans reports in accordance with the requirements of the EU Taxonomy Regulation.

The Non-Financial Statement was reviewed by the Supervisory Board of technotrans SE.

SUSTAINABILITY MANAGEMENT

technotrans is exposed to a steadily changing environment. That also includes our stakeholders' requirements with regard to sustainable corporate governance. We safeguard our long-term successful business development by maintaining a transparent and constructive dialogue and by approaching opportunities and risks responsibly.

At Board of Management level, CEO Michael Finger holds responsibility for sustainable corporate governance matters. They are handled operationally by the Sustainability Management area.

An effective compliance and Risk Management System as well as an effective Internal Control System (ICS) assure the long-term viability and competitiveness of the technotrans Group by complying with legal requirements and implementing the strategic targets.

All entrepreneurial decisions throughout the Group conform to the applicable laws as well as to internal rules and voluntary commitments. We are a member of Blue Competence, the sustainability initiative of the German Engineering Federation (VDMA). We also mention especially our membership of the UN Global Compact (UNGC). This core worldwide initiative for sustainable corporate governance

revolves around ten principles covering human rights, labour standards, environmental protection and anti-corruption. To embed this bigger perspective in the corporate culture at technotrans, the principles have been incorporated into the technotrans Code of Conduct, which is binding for all employees throughout the Group and serves as a corporate compliance guideline. As such, it constitutes a meaningful tool for implementing the sustainability strategy. In addition to setting fundamental standards of cooperation within the company, it defines how to behave towards external stakeholders. It also contains important regulations on issues such as occupational safety, data protection and IT security. All new employees receive a written copy of the code. Awareness of sustainability aspects is also raised through individual target agreements. Updates to the Code of Conduct and other compliance provisions are communicated via an e-learning platform that has been rolled out Group-wide. The current version of the technotrans Code of Conduct can be accessed on our website.

An effective compliance management system following DIN ISO 37301 has moreover been implemented; the Board of Management bears overall responsibility for it. It is an effective means of assuring Group-wide compliance with statutory requirements and voluntarily adopted principles. The managing directors/general managers of the national and international Group companies are likewise obliged to uphold it and are supported in this by local compliance officers. The latter coordinate, train and monitor application of the compliance regulations and arrange updates as necessary, for example by revising organisational guidelines.

The whistleblower system is an important element of the compliance management system. It serves to identify and rectify breaches of applicable law and internal corporate guidelines. It also guarantees protection for the whistleblower against civil-law, criminal-law and internal consequences or reprisals. Within their respective responsibilities for compliance and supervision, the Board of Management and Supervisory Board are informed of current compliance topics through an annual compliance report, as well as directly if necessary. Regular checks are also conducted proactively.

A further important component is the Group-wide Risk Management System based on the DIN ISO 31000 standard in conjunction with the audit standard PS 340, new version. This helps technotrans to identify and respond early on to potential opportunities and risks in respect of sustainability aspects, for example. It involves regular, prompt reporting to the Board of Management, among other things. For further information, please refer to the section “Risk Management and Internal Control System” in the Combined Management Report of this Annual Report.

The German Supply Chain Act (LkSG) obliges businesses to act responsibly along the global supply chain in order to identify and minimise human-rights and environmental risks. The principal due diligence obligations include the risk analysis, a mission statement, preventative and remedial measures and the establishment of a complaints procedure. The aim is to guard against child and forced labour, discrimination and land grabs, uphold labour and health protection, fair pay and the right to unionised organisation, as well as to avoid environmental breaches. These obligations apply to the company’s own business activities, to direct suppliers and also – if there is concrete evidence – to indirect suppliers. Responsibility therefore extends along the entire supply chain.

technotrans falls directly within the scope of LkSG. The statutory requirements remain in place in 2025, though the reporting obligation vis-à-vis the Federal Office of Economics and Export Control (BAFA) lapses retroactively. Enterprises must continue to implement effective risk management and document compliance with due diligence obligations. technotrans applies a software solution in monitoring the supply chain to identify risks systematically and take appropriate action.

Strategic sustainability goals

With the conclusion of the Future Ready 2025 strategy in financial year 2025, technotrans pursued such goals as reducing the fuel consumption of its internal vehicle fleet and using 100% green power by specifically purchasing eco-power and expanding its own generation facilities at its production locations. HR development was an important component of the Future Ready 2025 strategy, in a quest to secure the availability of qualified specialists. Other strategic targets defined were a 5% per annum increase in HR development spending and maintaining the proportion of female and diverse employees at 20% of the workforce. Another major goal involves reducing packaging waste. technotrans strives to achieve this by using exclusively recyclable packaging materials.

An overview of target attainment for the strategic sustainability goals in the 2025 financial year is summarised in the following table:

ESG-criteria	Description	Target / KPI	Status 2025
1. Electricity	Use of renewable energies	share 2025: 100% „green power“	100% renewable power
2. Vehicle fleet	Reduced revenue-related fuel consumption	Reduction of 5% p.a. on average	27.2% reduction compared to base year 2019
3. Diversity	Continuous upholding of the Group wide share of female / diverse employees (HC)	min. 20%	Share on Dec. 31, 2025: 19.6%
4. Personnel development	Increase of expenses	Increase of 5% p.a.	34% increase compared to base year 2019
5. Reduction of packaging waste	Sole use of single-origin recyclable packaging material	share 2025: 100%	100% (7 out of 7 sites converted) ¹

¹ The leased production location Steinhagen is not included.

The proportion of renewable power was 100% in the 2025 financial year. Fuel consumption relative to revenue was reduced by 9.6% in the past year; this brings the absolute reduction compared to the base year 2019 to 27.2%. The target in the Future Ready 2025 strategy of a 25% reduction compared to the base year was therefore exceeded. The HR development target was achieved with a 34% increase compared to the base year 2019. To promote equal opportunities and diversity, technotrans moreover seeks to maintain a steady proportion of female/diverse employees of at least 20%. This target was achieved in financial year 2025 with a proportion of around 20%. The strategic target to reduce packaging waste was also implemented; this strategic target was in fact achieved with the switches made at the production locations in Taicang (CN) and Mt Prospect (USA).

technotrans comprehensively updated its sustainability and climate strategy in the 2025 financial year and embedded it in both the Climate Roadmap 2050 and the Ready for Growth five-year strategy. The aim of this strategic reorientation is to make the entire value chain net zero by 2050 at the latest, in line with the European Union's climate-neutral target. For its part, technotrans is targeting a 90% reduction in Scope 1, 2 and 3 carbon emissions compared with the base year 2025. It plans to compensate for the remaining emissions with the use of innovative technologies, and carbon capture techniques in particular.

With the update to the target horizon date, technotrans has consciously moved away from the original objective of achieving net zero in the short term by 2030 through offsetting. Instead, it now defines an impact-led path to 2050 that builds clear targets for reductions into all scopes and places

the spotlight on consistently avoiding greenhouse gases. One especially significant advance compared to the previous objective is the integration of Scope 3 emissions, which account for a substantial portion of overall emissions.

The Climate Roadmap 2050 contains clear milestones that methodically mark out the transformation process. The target for 2030 is to increase internally generated, renewable energy to above 15% of power consumption and reduce Scope 1 and Scope 2 emissions by more than 10%. The 2040 target involves extensive decarbonisation of the heat supply and mobility, enabling a reduction in Scope 1 and Scope 2 emissions of over 60% and an increase in the share of internally generated renewables to more than 30%. Finally, the long-term target includes a comprehensive changeover to low-carbon materials, processes and logistics within the supply chain, as envisaged in a detailed Scope 3 engagement plan.

The Ready for Growth strategy crystallises these ambitions and defines steps towards achieving net zero. They include expanding internal generation of renewables, carbon reduction targets for Scopes 1 and 2, and the creation of active supplier management that will incorporate a growing number of main suppliers with their own climate assessment. This will be rounded off by structural measures such as an energy-efficient new building.

Alongside environmental goals, technotrans attaches great importance to promoting sustainable workforce development. Demographic change and the need to secure specialists have prompted the definition of new social target figures. They include target levels for apprenticeships and retention rates at German locations until 2030.

technotrans is establishing a value-driven, future-focused approach to sustainable corporate development with these measures. The combination of clearly defined environmental transformation paths, a markedly more ambitious approach to avoiding emissions and binding social goals reflects its desire to be effective at protecting the climate, operate with social responsibility and cement its own growth strategy.

The goals of the Ready for Growth strategy are shown in the following summary table:

ESG-criteria	Description	Target 2030 / KPI
1. Energy generation	Increase in the share of self-generated energy	≥ 15%
2. CO ₂ -reduction	Reduction of CO ₂ -e emissions from own activities (Scope 1+2)	≥ 10%
3. Supplier engagement	Proportion of main suppliers with their own carbon footprint	≥ 33%
4. Training rate	Proportion of trainees (German locations)	≥ 10%
5. Hiring rate	Cumulative employment rate of trainees	≥ 80%

DOUBLE MATERIALITY

The 2024 financial year saw the technotrans Group introduce a double materiality analysis in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The materiality analysis is examined each year for any need for updates. The spectrum of all sustainability aspects considered covered the topics, sub-topics and sub-sub-topics of the European Sustainability

Reporting Standards (ESRS) and was also widened to include company-specific sustainability topics. The following sections present the process of the double materiality analysis.

a) Corporate context: business model, value chain and stakeholder identification

The technotrans Group is a technology and services group with worldwide operations, with its head office in Sassenberg. The company's core skill involves application-specific solutions for thermal management. The Group parent is technotrans SE. A detailed description of the business model can be found in the Combined Management Report in the section "Business model".

The evaluation of the industry and country risks of all suppliers was taken as the basis for obtaining an understanding of the upstream value chain. This risk evaluation is carried out based on a wide range of established factors that include, for example, ratification of the International Labour Organization (ILO), current international environmental accords and pacts, as well as indices for the assessment of economic, social, cultural, civil and political rights. Taking all factors into account, an overall risk score is calculated and expressed as one of three categories: low risk, moderate risk, and high risk. The approach to calculating the overall risk score is generally conservative. An exceptionally high proportion of all technotrans Group suppliers carry a low risk.

The downstream value chain was analysed specifically for each technotrans focus market using publicly available information from financial and sustainability reports. This information was then used to compile a summary of the markets and customers in technotrans' downstream supply chain. Particular attention was paid to current or planned strategies, goals and activities affecting sustainability-related aspects in the downstream supply chain, permitting a comprehensive identification of risks and opportunities further down the double materiality analysis process.

Stakeholders were identified using the findings obtained while drawing up the corporate context, including the value chain. technotrans took stakeholder interests into account with their inclusion in the process for identifying and evaluating IROs (impacts, risks and opportunities). To that end, selected technotrans employees were nominated as stakeholder representatives. Employees were considered to be suitable as stakeholder representatives if they have frequent, direct contact with stakeholders in the course of their activities or are directly assigned the task of identifying stakeholder interests in the course of their activities. In addition, the employees were expected to have an adequate capacity for abstraction in adopting the stakeholder viewpoint.

b) Preliminary evaluation

The technotrans sustainability team conducted a technical preliminary evaluation of all sustainability topics listed in the ESRS. It started by identifying the IROs for all topics. It then separately considered the topics for which no IROs were identified. Finally, it formulated coherent reasons for considering these topics as clearly immaterial. This process resulted in a list that contained all ESRS sustainability topics. The process findings were discussed directly with the CEO, as was the approval of the list of topics for continued use in the double materiality analysis.

c) Stakeholder workshop

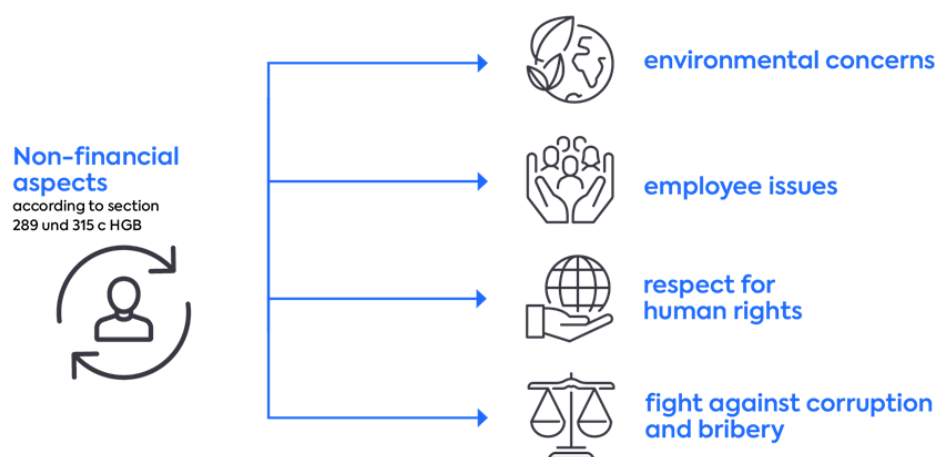
The comprehensive identification of IROs for technotrans' business activity was carried out at an internal materiality workshop with the involvement of the stakeholder representatives. The information base previously compiled and the underlying climate scenarios used for identification and then evaluation were explained to all participants at the start of the workshop. Physical climate risks were

evaluated based on the Representative Concentration Pathway 8.5 (RCP 8.5). This is a pessimistic scenario that assumes severe climate change and therefore severe consequences of climate change. Transient risks were in turn identified based on the optimistic Shared Socioeconomic Pathway 1 (SSP 1), which describes a sustainable economic and social development path. The IROs were identified on a topic-by-topic basis, in each case adopting the inside-out perspective to identify the impact materiality and the outside-in perspective to identify the financial materiality. It was also assessed whether the IROs were in the upstream value chain, in the core business activity or in the downstream value chain. Short, medium and long-term time horizons were also defined and indicated for each IRO. The IROs identified by all stakeholder representatives were collated in a long list. The sustainability team then evaluated the IROs. This task involved adapting threshold values for financial loss levels along the lines of the existing Group-wide Risk Management System and adding non-financial loss levels. Based on the loss levels and probability of occurrence, and taking into account the time horizons, risk figures were calculated for each IRO. The material IROs were determined based on the defined threshold value for the risk figure. The evaluation results were shared with the participants of the materiality workshop for plausibility checking. Material IROs were identified in the topic areas E1 Climate change, E5 Resource use and circular economy, S1 Own workforce and G1 Business conduct. Material IROs were moreover identified for company-specific topics.

d) Material non-financial aspects

technotrans reports on four non-financial aspects in the present non-financial statement pursuant to Sections 289 and 315c HGB. The material topics identified are reflected in it in the following form: the “Environmental matters” section presents information on the topics of climate change, resource use and circular economy, and refrigerants. The section “Employee matters” reports on the company’s own workforce. The two sections “Respect for human rights” and “Combating corruption and bribery” contain information on the corporate policy. Based on the principle of materiality, we report selected key figures such as energy consumption only for the domestic production locations and for the Taicang (CN) and Mt Prospect (USA) locations.

NON-FINANCIAL ASPECTS



ENVIRONMENTAL MATTERS

Protecting the environment and climate is an ambitious but important challenge. In developing innovative solutions for its customers, technotrans contributes to the protection of precious resources

throughout the entire product life-cycle. Sustainable environmental, energy and resource management is especially important at the production locations.

Alongside technotrans' own efforts, regulations are creating increasingly tough sustainability requirements for products and their production process. Examples include the Ecodesign Directive and the F-Gas Regulation. technotrans always assures conformity at an early point in the process and sets itself the goal of reducing the environmental impact of its own activities and products beyond what is required by law. As a systems supplier of a wide range of future-proof, climate-friendly technologies, technotrans contributes to climate neutrality and decarbonisation.

Water is not a material topic. For technical applications, water consumption only occurs during testing and qualification of terminal devices. For those applications technotrans consistently recycles and treats the water, thus keeping water consumption to a minimum.

Water consumption is relatively constant at between 8,000 and 9,000 cubic metres per year. As a manufacturing enterprise, technotrans therefore achieves water consumption on a level with a typical office property.

To reduce waste and potential negative environmental impacts, a material influence was identified in the downstream value chain. Within its own business activities, no materiality was identified for the topic of resources and circular economy. For the sake of sustainability and cost efficiency, technotrans strives to use resources economically. On the basis of the materiality analysis, waste volumes are not reported.

e) Refrigerants

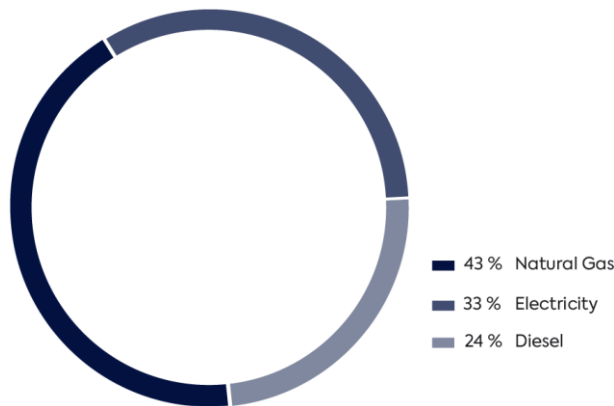
Refrigerants are a significant environmental issue and technotrans makes every effort to keep improving its sustainability performance in this area. The technotrans portfolio focuses on use of the climate-friendly, natural refrigerant R290. Propane is an environmentally friendly refrigerant thanks to its extremely low global warming potential (GWP) of 0.02 and also has excellent thermodynamic properties. technotrans already has solutions that satisfy even the toughest future regulatory requirements.

f) Energy consumption

The efficient use of energy and the eco-friendly handling of resources are high priorities for technotrans. In accordance with the materiality principle, the following data refers to the eight production locations of the technotrans Group and the energy sources power, natural gas and fuels, plus green hydrogen at the Holzwickede location.

Total energy consumption in the 2025 financial year rose by 2.3% to 14.5 GWh, just above the prior-year figure (2024: 14.5 GWh). Relative to revenue performance, consumption fell slightly by 0.1% to 60.74 MWh per €m (2024: 60.82 MWh per €m). The energy mix remained broadly unchanged compared to previous years. Due to its low share of 0.1%, hydrogen is not included in the following diagram.

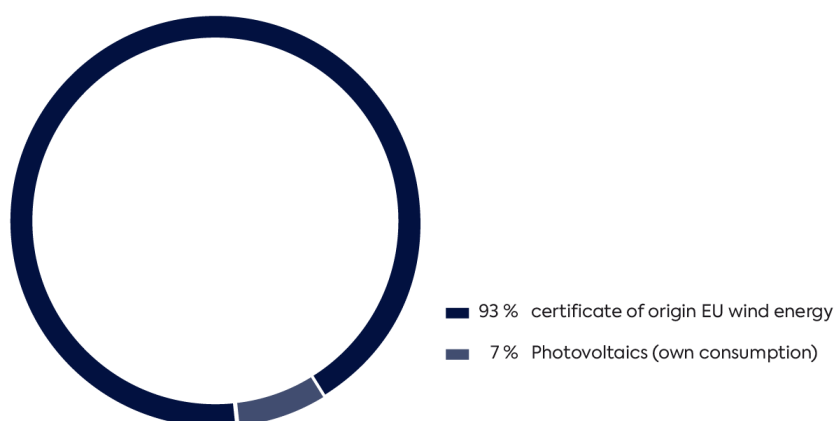
Aggregate energy mix across the locations



Power consumption – In 2025 technotrans' power consumption increased to 4.91 GWh (2024: 4.89 GWh). In revenue terms, there was a decrease of 2.2% to 20.1 MWh per €m (2024: 20.6 MWh per €m). In keeping with our sustainability goal we use both self-generated power at our locations and purchase certificates of origin from European wind farms and photovoltaic plants, paying an additional levy to promote environmental protection and nature conservation projects.

The proportion of electricity obtained from our own PV systems rose slightly to 7% (2024: 6%). Taking into account the power fed into the grid, 11% of overall electricity consumption was covered from internally generated PV power. We achieved 100% of our goal for 2025 based on the stated definition, representing a year-on-year rise of 12 percentage points. Under our Ready for Growth strategy, we have set ourselves the goal for 2030 of meeting 15% of our entire electricity requirements from internally generated, renewable power.

Status of ESG target: 100% renewable power



Fuel consumption – Absolute fuel consumption declined by 7.4% to 3,553 MWh (2024: 3,835 MWh). A comparison with 2019, the base year for the target, shows a 14.7% reduction in absolute fuel consumption and a 27.2% reduction in revenue-specific fuel consumption.

Gas consumption – Natural gas is the third major fuel source at the locations and therefore among the drivers of CO₂e emissions, which is why technotrans aims to successively scale back use of this fossil fuel. Year on year, consumption at our eight production locations rose to 6.3 GWh (2024: 5.7 GWh). Measured against revenue, this represents an increase of 8.6% to 26 MWh per €m (2024: 24 MWh per €m). For the future, we would like to scale back natural gas consumption further by for example using a substitute fuel, modernising the heat generation and distribution system, and reducing thermal losses at the locations.

g) Greenhouse gas performance of the technotrans Group

Greenhouse gas performance – To be transparent and highlight progress for instance in the form of the use of renewables, we report our Scope 1 and Scope 2 emissions based on the Greenhouse Gas Protocol (GHG). The underlying reporting approach serves as our basis for clearly defined measures that will improve our performance. In view of the lesser relevance of the sales and service units for CO₂e emissions (< 7% in 2022), as is the case for energy consumption the following results refer to the eight production locations of the technotrans Group.

In 2025 the market-based¹ CO₂e emissions caused by technotrans in Scopes 1 and 2 came to 2,124 t CO₂e (2024: 2,283 t CO₂e), which relative to revenue is a reduction of 9.2% to 8.7 t CO₂e per million euros (2024: 9.6 t CO₂e per million euros). Scope 1 emissions account for 100% (2,124 t CO₂e) of market-based CO₂e emissions. The market-based Scope 2 emissions come to 0 t CO₂e because the entire power consumption is covered by validated certificates of origin from renewables. Disregarding the renewable power purchased by technotrans (location-based view), the absolute emissions declined to 3,604 t CO₂e (2024: 3,610 t CO₂e). Specific CO₂e emissions per €m of revenue fell by 2.6% to 14.8 t CO₂e (2024: 15.2 t CO₂e). In the location-based view, the Scope 1 emissions are responsible for 58.9% (2,124 t CO₂e) of total emissions and the Scope 2 emissions for 41.1% (1,480 t CO₂e).

EU Taxonomy Regulation 2020 / 852

The amendments to Delegated Regulation (EU) 2026/73 are not yet adopted in view of the transitional arrangements already in place; reporting continues to follow the previous legal status of EU Taxonomy 2020 / 852.

The goal of the EU Taxonomy Regulation is to classify economic activities consistently across the EU in terms of how they contribute to six defined environmental objectives, based on defined requirements. These environmental objectives are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, waste avoidance and recycling, (5) pollution prevention and control, and (6) protection of ecosystems. Economic activities are taxonomy-eligible if they make a substantial contribution to attainment of one or more of the six environmental objectives. Over and above the requirements of taxonomy eligibility, economic activities are taxonomy-conforming if they satisfy certain screening criteria. They must then not impede other environmental objectives. Moreover, minimum safeguards

¹ Market-based: emissions that include the electricity mix in Germany and certificates of origin for power; location-based: emissions based on the electricity mix in Germany. Figure for the provisional electricity mix for 2025: 310 g CO₂ e / kWh (Agora Energiewende (2026): Die Energiewende in Deutschland: Stand der Dinge 2025. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2026. [Energy transition in Germany: 2025 snapshot. Review of key developments and outlook for 2026.], p. 41

must be met. Reportable economic activities comprise revenue, operational expenditures (OpEx) and capital expenditures (CapEx), which are assigned to the above criteria.

Approach to determining key performance indicators

The basis for the reporting below is a reconciliation of the economic activities described in the EU Taxonomy with those of the technotrans Group. This serves as the starting point for discussions with the experts from each area in order to identify those activities on which basis the technical screening criteria are or may be fulfilled.

The purpose of many of the products made by the technotrans Group is to reduce energy consumption and therefore also carbon emissions, as well as to enable applications in the area of electric mobility. In the drafting of the EU Taxonomy, mechanical and plant engineering (MPE) was not treated as a separate branch of industry. Some technotrans products can be directly allocated to category 3.6 in particular (Manufacture of other low-carbon technologies) of environmental objective 1 from Annex 1 of EU IR 2021/2139. The allocated products are high-efficiency versions that enable energy and emission savings compared with their standard version.

To identify the potentially taxonomy-conforming products that come under category 3.6, the portfolio was filtered for those solutions that demonstrably produce material efficiency gains and reduce carbon emissions compared with standard systems.

As the technical criteria for economic activity 3.6 from Annex I of Regulation (EU) 2021/2139 require interpretation for them to be usable, ambiguities were addressed according to the following definitions:

- Because technotrans supplies customer-specific solutions, no comparison with the best market alternative in each case is possible. Instead, high-efficiency product versions are compared with the equivalent standard version for an identical application.
- The taxonomy requires a material saving in CO₂e emissions compared with the benchmark but does not define that more closely. A minimum saving of 20% is therefore specified.
- The taxonomy-conforming comparison is to be carried out based on life cycle assessment. Bearing in mind that the product versions are substantially identical in construction, only the emissions-relevant differences in the components and the use-related energy consumption are considered.

In addition to revenue from products that meet the requirements of category 3.6 in their own right, technotrans can also show relevant revenue in the area of what are referred to as enabling activities under Article 10 paragraph 1 letter i of the Taxonomy Regulation. Such an enabling activity exists if a technotrans product is used in a larger product system that can, in turn, be allocated to a taxonomy-eligible economic activity.

Revenue of technotrans that can be classified as enabling technology because it is taxonomy-eligible or taxonomy-conforming can be allocated to the categories 3.18 (Manufacture of automotive and mobility components), 3.19 (Manufacture of rail rolling stock constituents) and 6.14 (Infrastructure for rail transport). To that end revenue from suitable products is broken down and allocated to the relevant category based on target application.

EU IR 2023/2486 dated June 27, 2023, the annexes of which contain the technical screening criteria for environmental objectives 3 to 6, in addition identifies two further economic activities with regard to environmental goal 4 on which technotrans can report taxonomy-eligible revenue for the 2025 financial year. They relate to the categories 5.1 (Repair, refurbishment and remanufacturing) and 5.4 (Sale of second-hand goods) from Annex II of IR 2023/2486.

An examination of taxonomy conformity is mandatory for environmental goals 1 to 6 and goes well beyond taxonomy eligibility. It encompasses meeting the technical screening criteria for a substantial contribution, the DNSH criteria and the minimum safeguards requirements. The DNSH examination looks mainly at compliance with legal requirements at product and location level. For environmental goals 2, 3, 5 and 6 it is location-related and for environmental goal 4 product-related. Minimum safeguards are assured at Group level through existing compliance management structures such as the whistleblower system, the binding Suppliers Code, the Code of Conduct for our employees, minimum standards in employment, risk management and supplier audits. The findings of internally identified contributions to environmental objective 1 “climate protection” and environmental objective 4 “transition to a circular economy”.

Taxonomy-eligible and taxonomy-conforming economic activities

Revenue – The basis is technotrans Group revenue totalling € 244 million in the 2025 financial year. It is possible to allocate taxonomy-eligible and taxonomy-conforming revenue to several economic activities.

Operational expenditures (OpEx) – OpEx within the meaning of the EU Taxonomy (€ 7.5 million) covers expenditure captured in the Consolidated Income Statement that cannot be capitalised, or spending on research and development, building renovation measures, short-term leases, maintenance and repair as well as all other direct expenditure from the repair of property, plant and equipment to keep the taxonomy-eligible assets operational. No direct reference to the income statement is possible.

Capital expenditures (CapEx) – The basis of the economic activities to be analysed comprises additions to both property, plant and equipment and to intangible assets in the amount of € 6.8 million. The disclosure for spending on leased electric vehicles was adjusted; whereas it was shown under OpEx in the prior-year report, it is now reported under CapEx with immediate effect pursuant to IFRS16. In addition, an incorrect classification of this spending as taxonomy-conforming occurred. Following in-depth examination of the technical screening criteria, merely taxonomy eligibility could be demonstrated.

The following KPIs as well as the key figures in the following comprehensive reporting forms are correspondingly reduced in line with the descriptions.

Share of revenue from taxonomy-conforming and taxonomy-eligible economic activities

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3) Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
		%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Economic Activities (1)	Manufacture of other low carbon technologies	CC-M 3.6	19,861	8.3%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	7.6%			
	Manufacture of rail rolling stock constituents	CC-M 3.19	23,252	9.5%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	5.7%	E		
	Repair, refurbishment and remanufacturing	CE 5.1	20,307	8.3%	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	9.3%			
	Sale of second-hand goods	CE 5.4	87	0.0%	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	0.1%			
	Infrastructure for rail transport	CC-M 6.14	1,338	0.5%	Y	N	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	0.2%	E		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			64,844	26.6%	69%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	25.6%			
Of which enabling			24,590	37.9%	37.9%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	34.5%	E		
Of which transitional			0	0%	0%				-	Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
	CC-M 3.6	1,279	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.6%			
	Manufacture of automotive and mobility components	CC-M 3.18	16,509	6.8%	EL	N/EL	N/EL	N/EL	N/EL							4.2%			
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			17,788	7.3%	100%	100%	0%	0%	0%							4.8%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			82,632	33.9%	75.3%	21.5%	0%	0%	0%							30.4%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities			161,369	66.1%															
TOTAL			244,001	100%															

Share of OpEx from taxonomy-conforming and taxonomy-eligible economic activities

Financial year 2025	Year		Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")					Category enabling activity (9)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2025 (18)		
	Text	KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A1)		0	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0.0%		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0.0%	E	
Of which transitional		-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0.0%		T
A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)		0	0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
A. OpEx of Taxonomy-eligible activities (A1+A2)		0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-		0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		7508	100.0%																
TOTAL		7508	100%																

Share of CapEx from taxonomy-conforming and taxonomy-eligible economic activities

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0.0%															
Of which enabling			-	0%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	-	0%	E	
Of which transitional			-	0%						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles		CCM / CCA 6.5	176	2.6%	Y	N	N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			176	2.6%	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0.5%		
A. CapEx of Taxonomy-eligible activities (A1+A2)			176	2.6%	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities			6,652	97.4%													1.6%		
TOTAL			6,828	100%															

Highlights of 2025

Successful completion of Future Ready 2025 corporate strategy: Publication of new Ready for Growth strategy: technotrans specifically positions itself in dynamic growth markets and seizes opportunities offered by global megatrends such as artificial intelligence, electrification, decarbonisation, digitalisation and medical progress. technotrans has also updated its sustainability strategy to reflect this. It has set itself the additional goal of progressively reducing its carbon footprint and achieving net zero by 2050 along the entire value chain.

Effective switch to LEDs: technotrans has successfully completed switching over the lighting at the main plant Sassenberg to modern LED technology. The change will cut electricity consumption by up to 80% compared with conventional fluorescent tubes. From 2026, this measure will save over 100 MWh per year, equivalent to avoiding 36 tonnes of CO₂e every year.

Sustainable mobility: to promote the electrification of the company car fleet, technotrans is subsidising the installation of private charging infrastructure for those who are eligible for company cars to make the switch to electric mobility even more appealing.

Energy efficiency and sustainability key drivers for 2026: at the leading international plastics exhibition (K 2025), technotrans showcased pioneering cooling and temperature control solutions, placing the focus on the energy efficiency and sustainability aspects. Visitors showed particular interest in the use of the natural refrigerant propane (R290), which enables users to shrink their carbon footprint and meet regulatory requirements early on.

Battery thermal management systems (BTMS) for electric buses: financial year 2025 saw technotrans secure a further major contract with a leading European manufacturer for electric buses. The electrification of road traffic represents a key growth area of the future, and technotrans supplies innovative technologies as prerequisites of sustainable mobility.

Liquid cooling of data centres: in the field of liquid cooling systems for modern data centres, a major contract demonstrates technotrans' expertise. Needs-based, dependable, scalable liquid cooling provides scope for a marked improvement in energy efficiency and actively contributes to scalability.

Electrification of mining trucks and construction machinery: technotrans unveiled flexible, energy-efficient thermal management systems for battery-electric off-road vehicles at bauma 2025. The modular concepts maintain reliable operating temperatures even in extreme conditions, optimise vehicle performance and cut energy consumption – a key factor in driving sustainable transformation in the heavy-duty sector.

Future-proof cooling systems at Laser World 2025: technotrans presented cooling systems with the natural refrigerant R290 (GWP 0.02) that already meet future regulatory requirements and provide investment certainty. To complement these, technotrans exhibited Peltier cooling systems that run refrigerant-free and are especially resource-saving.

Efficient ink supply: technotrans and Windmöller & Hölscher built on their partnership with an exclusive blanket agreement and jointly developed the TURBOCLEAN ADVANCED E ink supply system. Electrically driven annular piston pumps reduce energy consumption by as much as 80% and recover residual amounts to minimise ink losses.

h) Employee matters, training and qualification

Committed, highly qualified employees are the bedrock of sustained corporate success for the technotrans Group. The targeted professional and personal development we provide for our specialists and managers is based around structured upskilling and a diverse range of further training opportunities. An appreciative corporate culture and attractive development prospects are major success factors. To round this off, we support the work/life balance by offering flexible working hours models and scope for home-working.

The technotrans Group attaches particular importance to on-the-job training. This is an expression of our social responsibility, but also represents a long-term investment in the company's future viability. Apprentices and dual-study students make a significant contribution to the continuing development of our technology company. The relevance of securing long-term access to qualified personnel is reflected in the objective of the Ready for Growth strategy. It encompasses the ambitious training and retention rates presented in the section "Strategic sustainability goals".

The technotrans Group currently provides vocational training in 22 different trades. Apprentices are comprehensively prepared for their future tasks through a combination of in-house instruction, training, deployment in a range of departments and continuing upskilling. Attractive assignments across various locations moreover promote dialogue at professional and personal levels alike, and emphasise the strategic significance of Group-wide collaboration.

The technotrans Group offers its employees and juniors attractive and sustainable development prospects. Specialist and management positions are filled in the first instance from the internal talent pool and from the Group companies' home regions. The Group-wide #ttalents talent programme systematically prepares selected high-potentials for future specialist or managerial tasks. As a complementary measure, a trainee programme with the optional specialisms of sales and controlling was set up for career starters joining the organisation.

At December 31, 2025 the technotrans Group had a total of 129 apprentices on its books (previous year: 151). Of this total, 81 apprentices (previous year: 101) were at technotransSE. There was a demand-led dip in the Group-wide training rate from 10% to 9%, while at technotransSE it fell from 14% to 12%.

Employee structure of the technotrans Group

	2025		2024	
	Number	in %	Number	in %
Employees as of Dec. 31	1,443		1,514	
Employees by segment				
Technology	1,076	74.5	1,130	74.6
Services	368	25.5	384	25.4
Age structure				
Employees up to 20 years	56	3.9	110	7.3
Employees 21 to 30 years	285	19.8	290	19.2
Employees 31 to 40 years	322	22.3	353	23.3
Employees 41 to 50 years	315	21.8	322	21.3
Employees over 50 years	465	32.2	439	29.0
Period of employment				
up to 5 years	588	40.7	658	43.5
6-10 years	270	18.7	283	18.7
11-20 years	278	19.3	276	18.2
21-30 years	234	16.2	228	15.1
over 30 years	73	5.1	69	4.6
Employees by qualifications				
Employees with vocational training	727	50.4	763	50.4
Employees with an academic degree	294	20.4	294	19.4
Employees with an engineering qualification	212	14.7	216	14.3
Employees without qualification	81	5.6	90	5.9
Trainees	129	8.9	151	10.0
Diversity				
Number of male employees	1,160	80.4	1,225	80.9
Number of female / diverse employees	283	19.6	289	19.1

34 apprentices successfully completed their training at technotrans in the 2025 financial year. 23 of them were taken on permanently. This represents a retention rate of 68% (previous year: 62%).

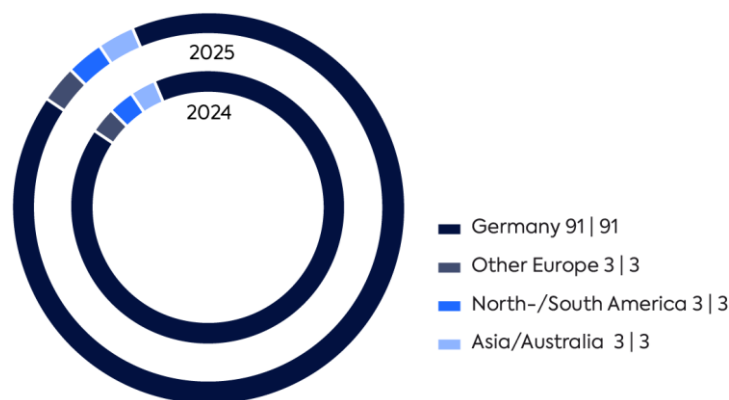
technotrans offers former apprentices who commence studies or a higher school qualification after their apprenticeship the opportunity to work for the company out of term. This arrangement maintains contact and facilitates a return to the Group once they have completed their next qualifications.

Every manager has a structured interview at least annually to identify their individual qualification requirements. If more extensive development measures are required, Human Resources is involved in putting together effective upskilling packages that reflect what is required. There are annual planning talks with the heads of department, at which the corresponding budgets and priority topics are set. Human resources development opportunities are available to all employees of the German technotrans Group companies.

Human resources development is a key component of our corporate strategy. Bearing that in mind, as one of our ESG targets we have committed to increase average spending on human resources development (per full-time equivalent) by 5% annually measured against the base year 2019. This target was achieved in the 2025 financial year with an increase of 34% compared with the base year. Year on year, it rose 5%.

The regional composition of our workforce remained unchanged from the previous year.

Composition of Group workforce by region, 2025/2024 (%)



Employee structure of technotrans SE

The following table indicates the employee structure of technotrans SE. It differs from the summary in the HGB annual financial statements.

	2025		2024	
	Number	in %	Number	in %
Employees as of Dec. 31	686		721	
Employees by segment				
Technology	565	82.4	592	82.1
Services	121	17.6	129	17.9
Age structure				
Employees up to 20 years	30	4.4	76	10.5
Employees 21 to 30 years	170	24.8	162	22.5
Employees 31 to 40 years	144	21.0	143	19.8
Employees 41 to 50 years	134	19.5	141	19.6
Employees over 50 years	208	30.3	199	27.6
Period of employment				
up to 5 years	324	47.2	357	49.5
6-10 years	106	15.5	108	15.0
11-20 years	110	16.0	118	16.4
21-30 years	117	17.1	112	15.5
over 30 years	29	4.2	26	3.6
Employees by qualifications				
Employees with vocational training	362	52.8	369	51.2
Employees with an academic degree	119	17.3	121	16.8
Employees with an engineering qualification	95	13.8	97	13.5
Employees without qualification	29	4.2	33	4.6
Trainees	81	11.8	101	14.0
Diversity				
Number of male employees	552	80.5	582	80.7
Number of female / diverse employees	134	19.5	139	19.3

Health management, occupational and health protection

The health of our employees is a high priority for technotrans. A rounded approach to health management helps permanently boost the performance of the workforce along the entire process chain. The occupational health service conducts the check-ups required by law on a regular basis, as well as voluntary check-ups. technotrans also offers its employees free flu vaccinations and employer-financed supplementary health insurance.

All employees have access to a digital platform to support their mental and physical wellbeing. It enables them to obtain anonymous advice, information on various specific subjects and individual coaching, for example. The aim is to reduce work-related strain, boost their resilience and permanently enhance job satisfaction.

To encourage a healthy, sustainable form of mobility, technotrans also offers arrangements for employees to lease bikes. There were 250 active contracts at December 31, 2025. Under other health-related arrangements, employees can take part in group sports activities such as family runs; these promote the health and boost social contact within the workforce.

Occupational and health protection are a top priority for technotrans. It consistently ensures that all statutory requirements regarding industrial, operational, occupational and fire safety as well as environmental protection are met. Our occupational safety specialists support management employees on all relevant matters of occupational and health protection at each location so as to guarantee that workplaces are safe, healthy and state-of-the-art. Management employees are also responsible for implementing and complying with the applicable regulations in their respective areas. Such guidelines are communicated and updated through regular training.

Due to site-specific spatial factors and varying production processes, occupational safety concepts vary from one site to another. Based on the statutory requirements, we hold quarterly meetings of the occupational safety committee, which is attended by occupational safety specialists, the medical officer, Works Council members, safety specialists and a representative of the company. As a complementary measure, there are scheduled and impromptu site inspections. There are also regular meetings with first responders and the fire and safety officers to identify potential risks early on and define appropriate preventive action.

Remuneration and employee rights

Our employees receive competitive remuneration that is standardised across the domestic locations and comprises fixed and variable components. Classification according to defined pay bands reflects an individual's position, the scope of their responsibilities and the agreed targets. Management employees also receive a variable remuneration component that is linked both to the attainment of corporate targets and to their individual performance. Pay increases for the employees are agreed between the Board of Management, executive management (of subsidiaries) and the individual Works Council, taking account of the economic performance of the Group. In addition we offer certain fringe benefits on a location-by-location basis to reflect local circumstances.

The interests of our employees are represented by the local Works Councils and Group Works Council. The latter comprises two members of the Works Councils of technotrans SE at each of the Sassenberg and Bad Doberan locations, and of technotrans solutions GmbH, technotrans Systems GmbH and gds GmbH. The Group Works Council addresses cross-location matters arising at the domestic Group

companies and drafts agreements that apply across the Group. The SE Works Council of technotrans SE comprises these ten members as well as three representatives of the European branches. This committee is responsible for employee-related arrangements at European level. A professional, non-discriminatory and confidential dialogue between the employee representatives and management is part and parcel of our corporate culture. The aim is to strike an equitable and sustainable balance between employee and employer interests.

There is a youth and apprentices council to support young employees and those taking vocational training. It promotes dialogue between young employees, the Works Council and the company management and represents their interests on matters relating to apprenticeships and work. It ensures that questions and concerns from apprentices and younger employees are sufficiently heard and that they have a competent point of contact.

Equal opportunities, diversity and work-life balance

The corporate culture of the technotrans Group is based on the clear principle of equal opportunities. We do not tolerate discrimination of any kind on the basis of age, nationality, skin colour, gender, religion, social background or health limitations. We systematically punish violations of these principles. All HR decisions – from appointment, development and remuneration to promotion and termination of employment – are reached on the basis of these authoritative guidelines.

We see diversity as a key success factor and as something that enriches our organisation. That is why we advocate equity, diversity and inclusion throughout the Group. Those values are enshrined in the technotrans Group Code of Conduct that applies worldwide, and they define how we treat each other on a day by day basis. Diversity is also expressly welcome in our interaction with business partners.

At the reporting date of December 31, 2025 technotrans SE had employees from 19 different nations at the locations Sassenberg, Bad Doberan and Steinhagen. Group-wide, the workforce came from 42 nations. Diversity of cultural background, outlook and experience plays an important role in making the Group innovative. One mainstay of the diversity strategy is to raise the proportion of women in specialist and management positions. In management tiers 1 and 2, the proportion of women was 10% and 15% respectively at the end of the year. The target figures specified by the Board of Management were therefore achieved in the 2025 financial year. The proportion of female employees in the technotrans Group came to around 20% overall. The strategic target figure was therefore also reached.

As a family and employee-friendly company, technotrans actively supports its employees with achieving a work/life balance. The options it offers include flexible working hours models such as flexitime, various part-time models and the opportunity for mobile working. Around 11% of Group employees work part-time, and home-working options are well received. To support parents at Sassenberg, technotrans has also teamed up with a municipal day care centre.

The satisfaction and motivation of employees are key requirements for the long-term success of the technotrans Group. Open, fair and trustworthy communication between management and workforce is therefore firmly embedded in our corporate culture. A central discussion forum for employees and the management tier was established in the 2025 financial year under the *ttDialog* format. It

provides a place for dialogue on strategic topics, for personal input and for questions about which people want to hear the Board of Management's thoughts and answers.

The technotrans Group's HR policy aims to steadily nurture this culture of dialogue and feedback and position the technotrans Group firmly as an attractive employer, so that it always has access to qualified specialists and managers. Another employee survey is planned for the German locations in the 2026 financial year. Based on the results of the survey, there will be chaired workshops involving the employees that seek to define relevant areas for action and specific improvement measures. The aim is to permanently improve working conditions and let the employees participate actively in change processes. Whenever an employee hands in their notice, we hold structured exit interviews to analyse the reasons for fluctuation and promptly identify suitable corrective action. The fluctuation rate was around 7% in the 2025 financial year. At the balance sheet date of December 31, 2025 the technotrans Group had 1,443 employees on its books (previous year: 1,514). Of this total, 686 were employed by technotrans SE (previous year: 721).

i) Social matters

As a medium-sized company with an international network, we are also committed to our community. We therefore get involved at our various locations in community projects and initiatives. In the 2025 financial year, this commitment was manifested for example by the involvement of the Sassenberg apprentices in Social Day 2025 in support of the Warendorf-based charity Aktion Kleiner Prinz. In addition, collaboration with the Freckenhorst Workshops at the Sassenberg location continued and there is also close collaboration between the Baden-Baden location and the Murgtal Workshops. Our social engagement varies from location to location and involves both strategic partnerships and individual projects for employees. Our engagement also includes making a donation to German Cancer Aid.

j) Respect for human rights

Mutual acceptance and tolerance are elementary components of the technotrans Group's corporate culture. The goal is to ensure that all employees of the technotrans Group act in line with internationally recognised human rights and also with the principal labour and social standards. For us, upholding the protection of human rights and complying with labour standards are a top priority. We categorically reject child and forced labour. Implementing specific national standards is the responsibility of local management and is subject to regular checks. We gave our commitment to human rights concrete expression in financial year 2025 in the form of a Group-wide directive.

We also apply very exacting standards when selecting service providers and suppliers. New technotrans suppliers have to complete a standardised clearance process that requires positive ratings for our compliance code, compliance with labour and social standards, and also with environmental requirements. By centralising purchasing, we have created a uniform Group-wide process and can guarantee uniform purchasing criteria.

technotrans successfully implements the requirements of the German Supply Chain Act (LkSG). LkSG obliges us to ensure that human rights and environmental standards are complied with along the entire supply chain. To that end we have set up a comprehensive risk management system, regularly conduct risk analyses and implement targeted preventive and corrective measures. There is also an effective complaints procedure in place. These proactive steps mean we both meet the statutory requirements and boost our reputation as a responsible and sustainable enterprise. Also, we

fundamentally require our direct suppliers to inform their upstream suppliers of our standards and to ensure the latter likewise comply with our compliance code. In doing so, we strive for maximum transparency and conformity along the entire supply chain.

k) Combating corruption and bribery

Collaboration with business partners of the technotrans Group is based on the principles of quality, reliability, competitive prices and consistent compliance with environmental and social standards. These principles are pivotal to the Group's positive image in procurement and sales markets and make a big contribution to retaining customers on a lasting basis and recruiting new business partners.

To protect the technotrans Group against potential risks, we attach particular importance to transparency and effective internal control and compliance structures. A central plank of those structures is the binding Group-wide anti-corruption policy, which is firmly embedded in the compliance management system. All employees are under an obligation to notify the relevant manager immediately of any suspicion of actual or attempted corruption. If need be, the Legal & Compliance department or the Board of Management are involved. Irregular contractual clauses and blanket agreements containing special clauses must always be cleared and documented by the Legal & Compliance department. New employees are comprehensively familiarised with the applicable compliance regulations on their first day at work. Across the Group there are also regular refresher courses delivered at the workplace via a digital learning app. Learning results are checked on a test basis to assure permanently high integrity and compliance with statutory requirements in all areas of the Group.

A Group-wide signature policy which envisages joint signatures under the dual control principle additionally helps to prevent unlawful business transactions. No cases of corruption were reported in the 2025 financial year. Compliance with the anti-corruption policies is monitored worldwide in agreement with the statutory requirements applicable locally. On top of this, a Group-wide whistleblower system in line with the current requirements of EU law is implemented.

Overview of selected sustainability key figures:

	Indicator	EFFAS Indicator	Unit	2023	2024	2025	YOY
Environmental	I. Energy consumption*						
	Total energy consumption	E01-01	MWh	15,119	14,481	14,820	2%
	- Consumption of purchased renewable electricity**		MWh	2,920	4,000	4,554	14%
	- Consumption self-generated renewable electricity		MWh	293	305	352	15%
	- Renewable energy production		MWh	451	445	525	18%
	- Fuel consumption from renewable sources***		MWh	46	17	20	20%
	Total renewable energy consumption***		MWh	3,260	4,322	4,926	14%
	Share of renewable sources in total consumption		%	22	30	33	10%
	- Fossil fuels		MWh	4,061	3,835	3,553	-7%
	- Natural Gas		MWh	5,973	5,699	6,341	11%
	- Consumption of purchased fossil electricity		MWh	1,714	589	0	-100%
	Total non-renewable energy consumption		MWh	11,859	10,124	9,894	-2%
	Share of non-renewable sources in total consumption		%	78	70	67	-4%
	II. Greenhouse gases*						
	Scope 1 emissions		t CO ₂ e	2,174	2,088	2,124	2%
Social	Scope 2 emissions (location-based)		t CO ₂ e	1,689	1,521	1,480	-3%
	Scope 2 emissions (market-based)		t CO ₂ e	625	195	0	-100%
	Total emissions (location-based)	E02-01	t CO ₂ e	3,864	3,610	3,604	0%
	Total emissions (marketbased)		t CO ₂ e	2,799	2,283	2,124	-7%
	III. Employee structure						
	Age structure	S03-01					
	- up to 20 years		FTE	5	2	2	-11%
	- 21-30 years		FTE	245	224	202	-10%
	- 31-40 years		FTE	362	340	321	-6%
	- 41-50 years		FTE	314	307	299	-2%
	- from 51 years		FTE	439	446	429	-4%
	Female / diverse employees in the Group	S10-01	%	17.8	17.8	18.3	3%
	Female managers in the Group (first and second management level)		%	12	13	13	-3%
	Trainees in the Group***		Anzahl	135	151	129	-15%
	Fluctuation		%	7	6	7	8%
Governance	IV. Employee health						
	Sickness rate as a percentage of total working hours		%	6	5	5	4%
	V. Employee qualification						
	Qualification, education and training	S02-02	€/FTE	411	360	377	5%
	VI. Corporate Governance						
	Employees in the Group who have received the technotrans Code of Conduct		%	100	100	100	-
	Payments to political parties	G01-01	%	0	0	0	-
	Penalties for anti-competitive practices	V01-01	€	0	0	0	-

* Production facilities Germany (Sassenberg, Steinhagen, Meinerzhagen, Baden-Baden, Bad Doberan, Holzwickede), Taicang and Mt. Prospect | ** Wind and PV-power | *** Adjusted value

Corporate Governance Declaration pursuant to Sections 289f, 315d German Commercial Code (HGB)

The Corporate Governance Declaration in accordance with Section 289f HGB and Section 315d HGB contains the disclosures in accordance with Section 289f (2) HGB and in particular the Declaration of Compliance with the German Corporate Governance Code (GCGC), notes on the publication of the Remuneration Report and remuneration system and of the Independent Auditor's Report pursuant to Section 162 AktG and notes on the remuneration resolution, relevant disclosures on corporate governance practices, information on the management and control of the company, the description of the modus operandi of the Board of Management and Supervisory Board as well as of their composition and the modus operandi of Supervisory Board committees, the specified targets according to Section 76 (4) and Section 111 (5) AktG and the disclosures on attainment of the targets as well as a description of the diversity concept pursuant to Section 289f (2) No. 6 HGB.

The Corporate Governance Declaration is also posted on the company's [website](#) under the menu item Company/Corporate Governance.

Fundamentals of corporate governance

General disclosures on the company and the governing bodies

technotransSE is a German company with the legal form of a European Company (Societas Europaea) with its registered office in Sassenberg, North Rhine-Westphalia. It is entered on the Commercial Register of the Local Court of Münster under HRB 17351 and listed on the Frankfurt Stock Exchange in the Prime Standard.

The object of the business is the development, manufacture, construction, sale, installation, repair and servicing of technical plant, systems and components, the trading in such plant, systems and components, and the provision of maintenance and other services, including technical services. technotransSE may also set up branches, establish subsidiaries or acquire identical or similar companies, or invest therein.

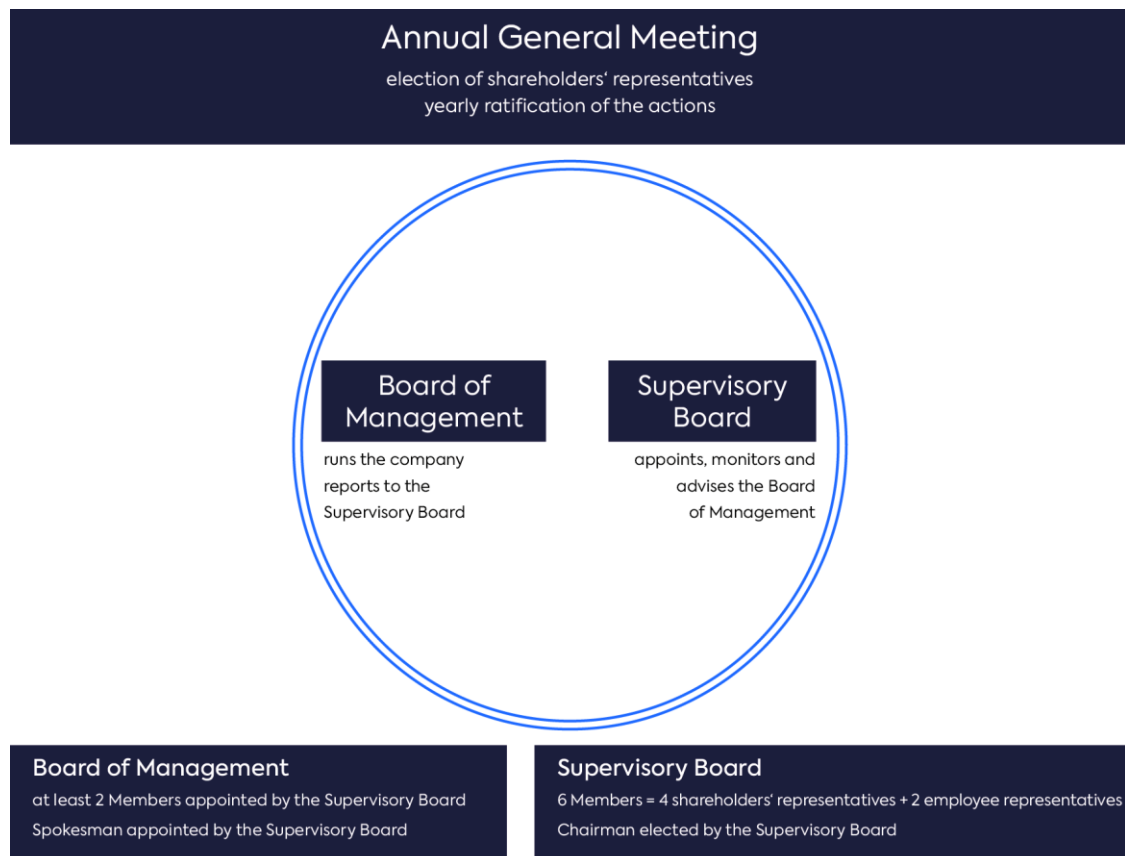
technotransSE has a dual-board management structure comprising Board of Management and Supervisory Board. The Board of Management is responsible for the operational management of the company. The Supervisory Board performs a supervisory role. Both boards work together on a basis of trust in the interests of technotransSE and the technotrans Group. The Articles of Association can be accessed on the company's website.

The Board of Management has set up an Internal Control and Risk Management System within the Group. In the course of its regular examination of the Internal Control and Risk Management System,

the Board of Management has not identified any indications of insufficient adequacy or effectiveness.

Independent supervision of the Internal Control and Risk Management System is performed by the Supervisory Board. Furthermore, the adequacy and effectiveness of areas of the Internal Control and Risk Management System are examined by independent external auditors.

The governing bodies of technotransSE



Corporate and Group structure

technotransSE is an operationally active Group parent. The Consolidated Financial Statements include technotransSE and its 15 subsidiaries.

Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG)

Corporate governance means a responsible form of corporate management and control in a manner that strives for long-term value creation. This especially includes purposeful, effective collaboration between the Board of Management and Supervisory Board, upholding the interests of shareholders and employees, openness and transparency in corporate communications, and the suitable handling of risks.

The Board of Management and Supervisory Board consider themselves obliged to protect the company as a going concern and create value sustainably. Our corporate bodies believe sound corporate governance is an essential component of sustained corporate success. Responsible, value-led corporate management and transparent corporate information are important elements in every area of the company. Corporate governance at technotransSE takes the recommendations of the GCGC, in each case as amended, as its benchmark.

On September 19, 2025 the Board of Management and Supervisory Board issued the following Declaration of Compliance pursuant to Section 161 AktG on the basis of GCGC as amended on April 28, 2022:

“Since September 19, 2024 (publication of the previous Declaration of Compliance) and going forward, technotransSE has complied and will comply with the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022 (announced in the Federal Gazette on June 27, 2022) with the exception of the following departures:

Article B.1 (Composition of the Board of Management; diversity)

GCGC recommends in Article B.1 of its current version that the Supervisory Board also heed diversity in the composition of the Board of Management, with the company particularly taking the recommendation to mean that women are to be adequately represented. Until the appointment of Natascha Sander as member of the Board of Management with effect from February 1, 2025 all members of the company’s Board of Management were male. The Supervisory Board fundamentally considers that a specific gender is not an attribute that would specially qualify a female or male candidate for a particular position as a primary consideration. However the Supervisory Board has followed the GCGC recommendations with the appointment of Natascha Sander.

The departure from Article B.1 GCGC is therefore declared exclusively for the period between submission of the last Declaration of Compliance and Natascha Sander’s appointment.

Article F.2 (Transparency and external reporting; publication deadlines)

In its current version in Article F.2, the GCGC recommends that the Consolidated Financial Statements and the Group Management Report be made publicly accessible within 90 days from the end of the financial year, and that mandatory interim financial information be made publicly accessible within 45 days from the end of the reporting period.

In certain respects the company did not satisfy the recommendations in financial years 2024 and 2025. Bearing in mind the increasing regulatory requirements for reporting, the Board of Management and Supervisory Board fundamentally consider it to be adequate to treat these deadlines merely as guidance. In particular the Board of Management and Supervisory Board believe that briefly exceeding the deadlines recommended by the GCGC, which are transparently shorter than the statutory deadlines applicable in the respective stock exchange rules for the Frankfurt Stock Exchange (Prime Standard), is not at odds with diligent transparency and the requirement to inform shareholders and other users. The provision of information by the company both to meet the statutory requirements and to satisfy the interests of stakeholders is therefore assured and prioritised throughout. This departure moreover helps to maintain the requisite standard of quality for the company’s financial information.

The company has brought the processes for financial reporting in line with the rising regulatory requirements and intends to meet the recommendations from the 2026 financial year.

The departure from Article F.2 GCGC is therefore declared exclusively for the period since submission of the last Declaration of Compliance as well as for the intrayear financial information at September 30, 2025.. The company's Financial Calendar for the 2026 financial year does not envisage any overstepping of the publication deadlines in accordance with GCGC recommendation F.2. The departure will therefore cease to apply with the publication of the next Declaration of Compliance."

The versions of the Declaration of Compliance as amended as well as previous versions are available for downloading from the company's website.

Remuneration of governing bodies

The remuneration systems of the Board of Management and Supervisory Board of technotransSE for the 2025 financial year satisfy the GCGC recommendations. They were approved, or in the case of the Supervisory Board's remuneration system resolved on, by the Annual General Meeting on May 7, 2021. The Remuneration Report for the 2024 financial year was approved by the Annual General Meeting on May 16, 2025.

Taking into account the statutory requirements, the remuneration systems for both the Board of Management and the Supervisory Board were routinely reviewed and adjusted, then presented to the Annual General Meeting on May 16, 2025 to be resolved on. The proposed amendments to the remuneration system of the Board of Management and to the remuneration system of the Supervisory Board were adopted by the required majority at the Annual General Meeting on May 16, 2025. The new remuneration system of the Board of Management and also the new remuneration system of the Supervisory Board take effect from January 1, 2026.

The Remuneration Report in each case for the completed financial year within the meaning of Section 162 AktG, the Independent Auditor's Report pursuant to Section 162 AktG, the current remuneration system of the Board of Management pursuant to Section 87a (1) and (2) first sentence (1) AktG, the most recent resolution of the Annual General Meeting on Supervisory Board remuneration pursuant to Section 113 (3) AktG and Remuneration Reports for past financial years from 2021 can be accessed on the technotrans website pursuant to Section 162 (4) AktG.

Board of Management

Composition of the Board of Management and diversity

In accordance with the Articles of Association of the company, the Board of Management of technotransSE comprises at least two members. One of them may be appointed by the Supervisory Board to the role of Chief Executive Officer or Chair. The Board of Management currently comprises Michael Finger (Board of Management Chair) and Natascha Sander (CFO). Michael Finger is appointed to the Board of Management of technotransSE for the period until December 31, 2030. Natascha Sander's appointment was with effect from February 1, 2025 and runs until January 31, 2028.

Michael Finger, DOB 1970, Engineering graduate in Mechanical Engineering, is responsible for the Technology and Services segments as well as for the divisions, national organisations, HR, Investor Relations, Group Communications, Marketing, Quality Management and Sustainability. Having held various senior positions at major international companies in the automotive supply industry, Michael Finger possesses comprehensive expertise particularly in the domain of strategic corporate governance and sales.

Natascha Sander, DOB 1980, Business Management graduate with an Executive MBA Controlling & Accounting qualification, is responsible for the Controlling, Accounting, Treasury, Purchasing, Logistics, IT, Legal & Compliance and Risk Management areas as well as for gds. Natascha Sander has held senior positions at various major international companies and therefore possesses comprehensive experience of working in an international and industrial environment.

The Supervisory Board considers that the present composition of the Board of Management satisfies the diversity concept currently in place for technotransSE, with its particular focus on expertise and experience. With the appointment of Natascha Sander to the Board of Management, the target set by the Supervisory Board for the proportion of women on the Board of Management is met.

Long-term succession planning for the members of the Board of Management is laid down by the Supervisory Board on the basis of internal consultations and an intensive dialogue between the Board of Management and Supervisory Board. As part of its long-term succession planning, based on the recommendations of the German Corporate Governance Code and in keeping with the statutory regulations the Supervisory Board has adopted job profiles for members of the Board of Management that are designed to assure an appropriate composition of that management body.

The Supervisory Board takes particular account of the following aspects in succession planning:

- Supplementary knowledge: when a new appointment needs to be made, it is necessary first to check what required professional knowledge will be missing from the Board of Management with the future exit of a member or be inadequate or in need of improvement. Candidates who possess this professional knowledge are to be identified.
- Diversity: for diversity in the composition of the Board of Management, the Supervisory Board seeks a variety of professional and international experience as well as a suitable proportion of women.
- International character: at least one member of the Board of Management should have particular international experience.
- Balanced age structure: breadth of life experience in line with age should be considered when selecting candidates.
- Professional experience and expertise: the members of the Board of Management are to bring a range of professional experience and expertise. This should comprise both professional training and specialist experience at various companies and in various positions over their career.
- Age limit: a candidate for the Board of Management may be appointed up until to their 65th birthday.

At regular intervals the Supervisory Board examines to what extent the Board of Management members meet the above criteria, whether the composition of the Board of Management as a whole is suitable and whether the targets in the job profile are still appropriate.

Ultimately the Supervisory Board decides which of the identified candidates to choose for a Board of Management position based on the interests of the company and after due consideration of the particular case.

Modus operandi of the Board of Management

The Rules of Procedure for the Board of Management lay down the specific tasks of the Chief Executive Officer or Chair, which matters are to be addressed by the Board of Management as a whole, how resolutions are to be handled, what majority is required for individual decisions and for which measures and transactions the prior consent of the Supervisory Board needs to be obtained. The portfolios of the individual Board of Management members are specified in the schedule of responsibilities. The Board of Management normally holds an in-person meeting each week. If required the Board of Management may also conduct votes outside of in-person meetings and pass resolutions by circulation procedure.

The Board of Management and Supervisory Board work together closely to the benefit of the company, The Board of Management submits regular, comprehensive reports to the Supervisory Board on the current business performance, the corporate strategy as well as potential risks. Furthermore, the Board of Management regularly informs the Supervisory Board Chair of current developments. The principles that apply within the company are also implemented on the basis of existing programmes and management systems.

The most senior management body of the technotrans Group below the Board of Management is the Executive Board. It has an advisory function and is involved the strategic and operational development of the technotrans Group. At its regular meetings this board agrees on the progress and implementation of the corporate strategy and ensures the defined goals are achieved. The Executive Board comprises the heads of division, the global heads of HR, Service and Purchasing, the head of Group Accounting and the head of Group Engineering Support. The board currently has ten members.

Corporate governance practices

Information on the activities and decisions of the Board of Management is published regularly in the annual reports, interim reports and quarterly communications. The individual publication dates can be found in the Financial Calendar on the technotransSE website.

technotransSE also provides information for the capital market in the form of press and ad hoc announcements on key events at the Group. In addition, employees receive information at employee meetings and on the intranet.

Sustainably economic, ecological and socially responsible activity in keeping with the applicable statutory requirements is an indispensable element of entrepreneurial culture for technotrans and an integral part of its corporate strategy. technotrans regularly informs its stakeholders about the current status and importance of the topic of sustainability. Reporting takes the form of a Combined Non-Financial Statement (CSR report) in accordance with the provisions of Sections 289b ff HGB and of Sections 315b ff HGB. Pursuant to Section 315b (1) sentence 2 HGB this Non-Financial Statement applies both to technotransSE and to the technotrans Group, and is published annually as part of the Combined Management Report.

The employees equally commit to comply with and observe key standards and principles in order to assure sustainable economic activity. technotrans is a member of the UN Global Compact and has

incorporated its principles into the technotrans Code of Conduct, which is binding for all employees worldwide. This document constitutes the corporate compliance guideline at Group level. It defines standards on how employees should deal with each other and on how to behave towards external stakeholders such as customers, suppliers, government agencies and business partners. The Code of Conduct also contains corporate regulations on compliance with employment standards, data protection, IT security, anti-corruption, competition law, money laundering legislation and environmental protection. As such, it constitutes an important tool for implementing the sustainability strategy. The current version can in each case be accessed on the technotrans website.

To ensure compliance with statutory requirements and voluntarily adopted principles, the technotrans Group operates a compliance management system based on DIN ISO 19600. The Board of Management bears overall responsibility for it. The managing directors/general managers of the national and international Group companies have likewise committed to uphold it. They are supported in their efforts by local compliance officers. This arrangement permanently guarantees the uniform management and control of Group regulations as well as compliance with statutory requirements and voluntary commitments at all locations.

A further significant component of the sustainability strategy is the Group-wide Risk Management System based on DIN ISO 31000 in conjunction with IDW Assurance Standard PS 340, new version. This helps employees and managers to identify, assess and appropriately manage potential opportunities and risks early on. Regular, timely reporting to the Board of Management ensures that risk management is continuously monitored and enhanced.

Board of Management remuneration and securities transactions

On February 2, 2021, with the approval of the Annual General Meeting on May 7, 2021, the Supervisory Board resolved a remuneration system for the Board of Management members that meets the requirements of the Shareholder Rights Directive Implementation Act (ARUG II) and takes account of the recommendations of GCGC. The remuneration system comprises a fixed basic salary, short term incentives (STI), long term incentives (LTI) and variable remuneration components, the latter linked to the share price. Further details of the features of the remuneration system and the actual level of total remuneration are provided in the Remuneration Report, which is available on the technotrans website.

The Supervisory Board has reviewed and adjusted the remuneration system for the Board of Management. The Supervisory Board resolved on the new remuneration system on April 1, 2025 and presented it to the Annual General Meeting on May 16, 2025 for approval. The new remuneration system for the Board of Management was adopted by the Annual General Meeting on May 16, 2025 by the required majority and takes effect from January 1, 2026.

According to Article 19 of the EU Market Abuse Regulation, the members of the Board of Management are obliged to make a public declaration if they acquire or sell shares in technotransSE with a total volume of €20,000 or more within one calendar year. The members of the Board of Management

acquired no shares in technotransSE in excess of the threshold value in the 2025 financial year. The securities portfolios of the Board of Management members are stated in the Annual Report.

The Federal Banking Supervisory Authority (BaFin) has increased the reporting threshold for transactions by managers for own account to € €50,000 with effect from January 1, 2026.

No advance payments and/or loans were granted to Board of Management members in the 2025 financial year. Nor did the company enter into any contingent liabilities on their behalf.

Mandates held by Board of Management members at other companies

No member of the Board of Management currently holds mandates for governing bodies of other companies outside the technotrans Group. Please refer to the technotrans website for current information on this matter.

Supervisory Board

Composition and diversity of the Supervisory Board

The Supervisory Board of technotransSE comprises six members. In accordance with the company's Articles of Association as well as the agreement between the company and the shareholders following the completion of the modifying conversion in 2018, the Supervisory Board comprises four representatives of the shareholders and two employee representatives.

Further information on the members of the Supervisory Board is available on the website of technotransSE. This includes particulars of their professional background, the year and duration of each member's appointment, other mandates outside technotransSE, membership of committees and information on the professional knowledge of the individual Supervisory Board members.

The Supervisory Board has set itself the target of increasing the proportion of women on the Supervisory Board to 33.3% by June 30, 2027. For a six-member Supervisory Board, this equates to two women. There is currently one female Supervisory Board member, equivalent to a proportion of 16.7% women. Based on the defined target, the Supervisory Board intends to continue developing the composition of the board in line with the qualification matrix, taking account of personal and professional expertise.

The Supervisory Board members are appointed by the Annual General Meeting. This involves the Supervisory Board proposing suitable candidates to the Annual General Meeting for election to the Supervisory Board by the shareholder representatives. Regarding the employee representatives, the Annual General Meeting is bound by the candidates proposed by the employees, who choose them in an election among employees.

The Supervisory Board has consciously declined to set a limit on how long a person may serve on the Supervisory Board. Rather, it believes the interests of the company are best served by selecting members on the basis of their knowledge and professional qualifications.

To assure an objective, requirements-led selection process for new Supervisory Board members, the Supervisory Board has drawn up a skills and job profile. The composition of the board should always be such that it is qualified to perform its supervisory and advisory functions as intended in accordance

with the SE Regulation, SEAG and SEBG as well as AktG and GCGC, and can perform these functions properly. For every aspect of the Supervisory Board's activities there should be at least one professionally qualified person on the board, so that the necessary range of expertise and experience is fully covered by the Supervisory Board members as a whole.

The Supervisory Board updated the expertise and job profile for its members at its meeting on February 2, 2021. It currently covers the following criteria:

The members of the Supervisory Board should as a whole meet the following standards over and above general requirements regarding education, reliability, professional experience and professional suitability, or develop to this level where it goes beyond the minimum standards envisaged under the German Stock Corporation Act:

- An understanding of the business activities of the technotrans Group, including its market and competitive environment, the focus markets, the customer structure and the strategic direction,
- The ability to make a qualified assessment of reports to the Supervisory Board and draw their own conclusions,
- The ability to evaluate the correctness, cost effectiveness, appropriateness and legality of the decision papers to be examined

With regard to special knowledge of individual Supervisory Board members that needs to be exhibited by the board as a whole, the following subject areas in particular are highly relevant:

- Appropriate expertise and personal experience in the technology sector, knowledge of its political importance and of how the various stakeholder interests in the sector interact,
- Leadership experience,
- International experience,
- Appropriate expertise in matters of capital market law,
- Knowledge of the field of sustainable corporate governance and ESG,
- Expertise and experience in the field of accounting and internal control procedures to be held by the Chair of the Audit Committee. The person in question must be independent and should not be a former Board of Management member of the company whose term of office ended less than two years ago. Suitable expertise in the area of auditing should also be held by one further member of the Audit Committee and the Supervisory Board.

Qualification matrix for the Supervisory Board

	Peter Baumgartner	Dr.-Ing. Gottfried H. Dutiné
Supervisory Board position	Chair	Deputy Chair
Committee Chair		Committee for strategy and Innovation
Shareholder / employee representative	Shareholder representative	Shareholder representative
Supervisory Board member since	2021	2021
End of term of office	2026	2026
Personal skills		
Regulatory requirement	X	X
Independence ¹	X	X
No overboarding ²	X	X
Previously member of Board of Man. of technotrans SE	No	No
Diversity		
Gender	Male	Male
Year of birth	1954	1952
Nationality	German, Swiss	German
Educational background	Engineering Graduate, Mechanical Engineering	Dr. Engineering Graduate
Professional occupation	Independent management consultant	Independent management consultant
Specialist skills / expertise		
Strategy & transformation		
Strategy development and implementation	X	X
Mergers & acquisitions	X	X
Innovation / research & development		X
Industry experience / markets & products	X	X
Corporate governance and control	X	X
International experience	(X)	X
Legal & compliance	(X)	(X)
Risk management	(X)	(X)
Digitalisation / digital transformation		(X)
Personnel management / human resources	(X)	(X)
Operations / production / procurement	(X)	(X)
Sales / marketing		X
Finance- and accounting		
Financial expertise pursuant to Section 100 (5) AktG		
Accounting expertise	X	
Auditing expertise		
Corporate planning & management	X	X
Corporate finance & capital markets	(X)	
Sustainable corporate governance / ESG	X	X

X = Criterion met / core expertise

(X) = Complementary expertise

1 Pursuant to recommendations of the German Corporate Governance Code

2 Pursuant to Section 100 AktG as well as Principle 12, Recommendations C.4 and C.5 of GCGC

Corporate Governance Declaration

Florian Herger	Andre Peckruhn	Thorbjørn Ringkamp	Karin Sonnenmoser
Member	Member	Member	Member
Audit Committee (until May 16, 2025)			Audit Committee (since May. 16, 2025)
Shareholder representative	Employee representative	Employee representative	Shareholder representative
2023	2019	2019	2025
2029	2029	2029	2029
X	X	X	X
X	X	X	X
X	X	X	X
No	No	No	No
Male	Male	Male	Female
1981	1977	1976	1969
German	German	German	German
Business Administration Graduate	Industrial Manager	Business Administration Graduate	Business Administration Graduate, M.B.A.
Advisor for Luxempart S.A., Luxembourg	Operational Purchaser, technotrans SE, Sassenberg	Senior Sales Manager Global, gds GmbH, Sassenberg	Independent management consultant
X	(X)	(X)	X
X		(X)	X
	(X)	(X)	
(X)	X	X	X
X		(X)	X
X	X	X	X
X	X	X	X
X	X	(X)	X
(X)	X	(X)	X
(X)	(X)	X	(X)
	X	(X)	(X)
(X)	X	X	
X	(X)		X
X	(X)		X
X	(X)	(X)	X
X			X
X	(X)	(X)	X

Karin Sonnenmoser, Chair of the Audit Committee, has acquired extensive expertise in the areas of accounting, financial reporting and controlling, corporate governance, corporate control and M&A by serving for many years in a range of positions at executive board, senior management and supervisory board levels. She accordingly possesses expertise in the field of accounting and financial reporting within the meaning of Section 100 (5) AktG. She is furthermore comprehensively acquainted with the sector in which the technotrans Group operates.

Florian Herger, member of the Audit Committee, possesses the requisite expertise in accounting and auditing within the meaning of Section 100 (5) AktG on the basis of his qualifications as Business Administration graduate, CFA and MBA as well as his many years of professional experience working with businesses, consultants and investors.

There is an age cap for members of the Supervisory Board. In keeping with the current Rules of Procedure of the Supervisory Board, solely persons who have not yet reached the age of 70 at the time of election may be proposed for election or re-election to the Supervisory Board. The composition of the Supervisory Board meets the recommendations of GCGC as amended on April 28, 2022. The Supervisory Board of technotransSE in addition satisfies all other defined requirements.

The members of the Supervisory Board of technotransSE between them have all the key knowledge, abilities and experience that are required for them to perform their duties properly. Newly appointed Supervisory Board members receive a comprehensive information package comprising the Articles of Association and the Rules of Procedure for the Supervisory Board and Board of Management, as well as information on capital market requirements for Supervisory Board members and on the existing liability insurance cover, along with training information. Further information about the organisation is given in the Rules of Procedure for the Supervisory Board, which are published on the technotransSE website.

Modus operandi of the Supervisory Board

The Supervisory Board appoints the members of the Board of Management, approves the schedule of responsibilities for them, oversees the Board of Management's running of the company and advises it. The board also holds responsibility for dismissing Board of Management members. The Supervisory Board in addition determines the structure and level of Board of Management remuneration. The remuneration system is presented to the Annual General Meeting for approval.

The Board of Management involves the Supervisory Board in all key entrepreneurial decisions. The principles of cooperation for the whole Supervisory Board of technotransSE and its committees are set forth in the Rules of Procedure of the Supervisory Board.

As a fundamental rule the members of the Supervisory Board are individually responsible for obtaining the training and professional development required for their duties and are supported in this by the company, with independent consultancy firms brought in as necessary to advise on specific topics. Board of Management members and specialist managers moreover extensively assist with the induction of new Supervisory Board members by providing detailed information about the company and its governance structures in personal discussions and by being available to answer any questions. This is complemented by in-depth training on capital market law and training on specific topics given by company employees.

The Supervisory Board examines the effectiveness of its activities once a year using a structured questionnaire. The subject of this self-evaluation includes in particular whether the Board of Management has supplied it with prompt, substantively adequate information, and whether the processes within the Supervisory Board and the flow of information between the committees and the Supervisory Board are adequate. A self-evaluation was carried out most recently in December 2025. For detailed information on the activities of the Supervisory Board and its committees, please refer in each case to the current Report of the Supervisory Board published in the Annual Report.

Activities of the Supervisory Board in the year under review

The Supervisory Board of technotransSE performed the duties incumbent upon it under the law and in accordance with the Articles of Association and the Rules of Procedure in full and with great care in the 2025 financial year. It regularly advised the Board of Management on the running of the company and continuously oversaw its management work. It was involved directly and at an early stage in all decisions of fundamental significance.

The Board of Management at all times fulfilled its duties to report and inform under the statutory requirements and the Articles of Association and informed the Supervisory Board regularly, promptly and comprehensively of the current status of business operations, the business performance and the economic position, aspects of sustainability, the prevailing risks, risk management as well as relevant questions of compliance, strategy and planning. Significant business transactions were discussed in the committees and the plenary meetings on the basis of reports. Deviations in the actual business performance from the plans and targets were explained individually and discussed at length by the Supervisory Board.

For details of the matters discussed in the meetings, please refer in each case to the Report of the Supervisory Board in the Annual Report.

No conflicts of interest arose among Supervisory Board in the 2025 financial year. Should any arise, they must be disclosed without delay to the Supervisory Board. The Annual General Meeting must also be notified of conflicts of interest.

Committees and their modus operandi

To enable it to fulfil its duties efficiently, the Supervisory Board has currently formed three committees: the Audit Committee, the Committee for Strategy and Organisation Development, and the Nominating Committee.

Current members of the committees

Audit Committee

Karin Sonnenmoser (Chair), Florian Herger (Chair until May 2025), Andre Peckruhn

Karin Sonnenmoser and Florian Herger possess expertise in the fields of accounting and auditing within the meaning of Section 100 (5) AktG.

Committee for Strategy and Innovation

Dr-Ing Gottfried H Dutiné (Chair), Florian Herger, Andre Peckruhn, Thorbjørn Ringkamp

Nominating Committee

Peter Baumgartner (Chair), Karin Sonnenmoser, Florian Herger, Dr-Ing Gottfried H Dutiné

For details of the tasks of the committees, please refer to Sections 7 ff. of the Rules of Procedure of the Supervisory Board. The chairs of the committees regularly brief the full Supervisory Board on their work. Details of the work of the committees are provided in the Report of the Supervisory Board, within the Annual Report. The Chair of the Supervisory Board and the committee chairs also maintained an intensive dialogue with the Board of Management outside the regular board meetings.

Supervisory Board remuneration and securities transactions

The remuneration of the Supervisory Board is based on the relevant resolutions passed by the Annual General Meeting and is laid down in Article 17 of the Articles of Association of technotransSE. Detailed disclosures on the remuneration of the Supervisory Board and the amounts paid to its individual members are contained in the Remuneration Report. It can be accessed on the technotrans website at the following address: www.technotrans.com/company/corporate-governance/remuneration-board-of-management-supervisory-board

In accordance with Article 19 of the EU Market Abuse Regulation the members of the Supervisory Board are obliged to make a public declaration if they acquire or dispose of shares in technotransSE with a total volume of €50,000 or more within one calendar year. No such transactions were reported by the Supervisory Board members in 2025.

There were no advance payments and/or loans to members of the Supervisory Board in the 2025 financial year. Nor did the company enter into any contingent liabilities on their behalf.

Mandates held by Supervisory Board members at other companies

Mandates held by Supervisory Board members for governing bodies of other enterprises are disclosed on the technotrans website and can be viewed there at any time.

Management structure

To assure efficient entrepreneurial decision-making processes, technotransSE has a lean management structure, with three to four management tiers depending on location. This setup assures short decision-making paths at all times, as a prerequisite of agile, market-led corporate governance.

When filling management functions, the Board of Management gives particular consideration to diversity alongside specialist expertise. It accordingly seeks especially to recruit an appropriate proportion of women. The Board of Management is overtly receptive to involving and promoting women in senior positions. Bearing in mind the relatively small number of senior positions at technotransSE, it nevertheless does not treat gender in itself to be an appropriate criterion for the selection of management employees. Rather, the decisive criteria for filling senior positions are the professional and personal qualifications offered by all candidates.

On June 30, 2023 the Board of Management specified targets of 7% (first management tier) and 15% (second tier) for the proportion of women in the two management tiers below the Board of Management. These targets apply until June 30, 2028. As of December 31, 2025 the proportion of women in management tiers 1 and 2 was 10% and 15% respectively. The defined targets are thus achieved for the 2025 financial year.

Corporate reporting and auditing

Corporate reporting

technotransSE prepares annual financial statements and consolidated financial statements. For the Group, it also prepares an Interim Financial Report pursuant to Section 115 of the German Securities Trading Act (WpHG) and quarterly communications pursuant to Section 53 of the Rules and Regulations of the Frankfurt Stock Exchange. The separate financial statements of technotransSE on which the dividend payment is based are prepared according to the provisions of the German Commercial Code (HGB). The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS). technotrans also publishes a Combined Management Report pursuant to Section 315 HGB in conjunction with Section 289 HGB, in which the business performance and situation of the company are presented. technotrans provides information on relevant aspects of sustainability in the Combined Non-Financial Statement, which forms part of the Combined Management Report pursuant to Sections 289b, 315b HGB. This satisfies the statutory requirements on sustainability reporting under the CSR Directive Implementation Act.

Financial reports including their respective dates of publication as well as other information about the company and Group, such as press releases, ad hoc announcements and voting rights notifications, can be found on the technotrans website. The company holds video conferences for financial analysts when trading figures are published. Recordings are subsequently published on the website of technotransSE. Over and above the fixed schedule of publication dates, technotransSE maintains an ongoing dialogue with financial analysts, investors and other capital market players. The instruments used for investor dialogue include, in particular, individual and group discussions at roadshows and conferences as well as plant tours for investors. In line with the recommendations of GCGC, the Chair of the Supervisory Board is involved in these activities. There were no meetings in the 2025 financial year where the Supervisory Board Chair discussed matters relating to the Supervisory Board with institutional investors.

Inside information pursuant to Art. 17 (1) of the EU Market Abuse Regulation is disclosed in the form of ad hoc announcements. A corresponding announcement was published on February 12, 2025 indicating a moderate shortfall compared with the forecast target figures for consolidated revenue and EBIT margin for financial year 2024. No other ad hoc announcements were made during the 2025 financial year. Current and past ad hoc announcements are available on the technotransSE website.

Auditing of the financial statements

The Audit Committee of the Supervisory Board oversees auditing of the financial statements from a professional and quality perspective. It examines the independence of the auditor and appraises the supplementary services provided by the auditor. The Audit Committee also prepares the proposal to the Annual General Meeting on the election of the auditor and makes an appropriate recommendation on the matter. It is moreover the responsibility of the Audit Committee to award the audit mandate, specify supplementary audit priorities and agree the fee with the auditor. During the audit the Chair of the Audit Committee maintains constant contact with the auditor and discusses the content of the financial statements audit with it. In accordance with legal requirements the auditors of the annual financial statements and Consolidated Financial Statements are elected by the Annual General Meeting for one financial year at a time. Most recently the Annual General Meeting on May 17, 2025 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Osnabrück, as auditor for the 2023 financial year at the proposal of the Supervisory Board. Under the currently

applicable statutory requirements to rotate auditors, PwC may be commissioned with the audit for a final time for the 2028 financial year. As a precautionary measure PwC was additionally elected by the Annual General Meeting as auditor of the Sustainability Report of technotransSE and the technotrans Group for the 2025 financial year. Due to a change in the regulatory requirements, no audit of the Sustainability Report of the technotrans Group took place.

By means of internal rotation PwC ensures that the audit procedures are always conducted with the requisite independence. Before the Audit Committee makes a recommendation to the Supervisory Board on the appointment of the auditor, it obtains a statement from the firm of auditors on whether and to what extent there exist any commercial, financial, personal or other relationships between it, its governing bodies and its audit managers on the one hand, and the audited companies of the technotrans Group and their governing bodies on the other hand, that could raise doubts about the independence of the auditor.

If, during the audit of the financial statements, circumstances arise that undermine the auditor's impartiality or are grounds for its exclusion and cannot be immediately remedied, the auditor is obliged to notify the Chair of the Audit Committee immediately. The auditor must also report to the Supervisory Board on all material matters relating to its tasks which come to its attention during the audit. If the auditor identifies circumstances that are not consistent with the company's Declaration of Compliance, it shall inform the Supervisory Board to that effect or include a suitable remark in the audit report.

The company provides information in the Consolidated Financial Statements on the fees paid to the auditor for the statutory audit of the annual financial statements and Consolidated Financial Statements. PwC audited the annual financial statements and Consolidated Financial Statements of technotrans for the 2025 financial year. The fee for the auditor of the financial statements in the 2025 financial year was €444 thousand (including €0 thousand unrelated to the accounting period). No fees were paid to the auditor for consultancy services.

Risk Management and Internal Control System

pursuant to Section 289 (4) of German Commercial Code (HGB), Section 315 (4) of German Commercial Code (HGB)

In its entrepreneurial activity technotrans aims to continuously identify opportunities and exploit them to increase corporate value. The taking of risks is an intrinsic part of that. The Opportunity and Risk Management System in place at technotrans optimises the balance between opportunities and risks in order to assure sustained business success. technotrans employs suitable tools for this task and continuously refines them.

The systematic and efficient Risk Management System of the technotrans Group defines principles for its risk policy. Current developments are regularly logged, analysed and evaluated. Where necessary, countermeasures are taken. The Risk Management System helps to safeguard the technotrans Group permanently as a going concern through early identification of all risks that could materially impair the net assets, financial position and results of operations of the Group. The cross-divisional, cross-disciplinary Internal Control System (ICS) is an integral component of Group-wide risk management. It provides legally sound control over all risk-relevant areas of the Group. The Risk Management System is summarised in the following.

THE GROUP-WIDE RISK MANAGEMENT SYSTEM OBSERVES THE FOLLOWING RISK PRINCIPLES, AMONG OTHERS:

- The overriding risk principle in the technotrans Group is to protect the company as a going concern. Actions or decisions may not endanger the company as a going concern and must always be consistent with the company's risk strategy and risk policy.
- Any risks to the company as a going concern must be reported to the Board of Management without delay.
- Unavoidable risks are consciously accepted to a justifiable extent as opportunities for economic success. Risks to income must always be balanced out by the prospect of appropriate opportunities of a return.
- Risks are fundamentally to be avoided. Where economically advisable, risks are to be insured against. They are to be monitored continuously and communicated to the Board of Management as part of regular risk reporting, as well as to the Supervisory Board if they are particularly serious. Appropriate measures are to be taken to minimise residual risks.

The Risk Management System at technotrans promotes an awareness of opportunities and risks among employees and guards against potential risks. The processes and rules of communication that apply for all corporate divisions have been defined by the Board of Management and stipulated as

binding in a Group-wide organisational guideline. Risks are recorded non-centrally and reported regularly in a standardised form to the Legal & Compliance department.

The managers are responsible for compliance with the applicable regulations and for risk management in their respective areas. The Legal & Compliance department conducts regular reviews to monitor the proper implementation of the current guidelines.

The Risk Management System including the ICS is continuously updated. It serves as the basis for the systematic identification, analysis, evaluation, management, documentation and communication of the various risk types and profiles. The same applies to the compliance management system. technotrans does not tolerate any contravention of applicable law. The internal set of rules as well as the compliance organisation set up within the Group are regularly examined and evolve to reflect recent court decisions. With regard to the adequacy and effectiveness of the Risk Management System and Internal Control System, we refer to the remarks in the Corporate Governance Declaration.

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

A responsible approach to entrepreneurial opportunities and risks is inherent to sound corporate management and promotes the risk culture. The Board of Management reports to the Audit Committee, and if necessary to the full Supervisory Board, on existing risks and how they develop. Organisationally, risk management comes under the Legal & Compliance department, which ensures that reports are submitted to the Board of Management regularly and promptly with the support of Group Controlling. The organisational structure implemented makes it possible to identify risks quantitatively at an early stage based on key performance indicators, and pick up on trends. This approach ensures that the Board of Management is always informed of material shifts and can immediately take appropriate measures.

The reach and setup of the ICS lie within the scope of judgement and responsibility of the Board of Management. One key objective of the ICS is to ensure that the (Consolidated) Financial Statements are legally compliant. The ICS contains the principles, processes and measures involved in assuring proper accounting. It is structured such that the annual financial statements are prepared according to the relevant requirements of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Consolidated Financial Statements are prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the commercial law requirements additionally to be observed in accordance with Section 315e (1) HGB.

The Group financial reporting processes are managed by the relevant employees in Group Accounting. The Accounting organisation features a uniform, centrally defined reporting system which is based on the prevailing statutory requirements and is in harmony with the Group principles. The Group companies periodically submit IFRS-compliant reports, as part of Group reporting. Newly established or acquired companies are integrated into the reporting process without delay.

A uniform ERO and bookkeeping system is implemented at all production locations. The reporting and consolidation processes for all Group companies are performed using an IT system that is made available centrally by technotransSE.

There are regular internal checks on the Group companies' financial reporting, as well as non-central compliance audits. These also take the form of random examinations and plausibility checks with IT

support. At the end of the financial year the Group companies' financial statements are audited internally before they are released for the Consolidated Financial Statements.

Risk management is organised uniformly across the Group. The risk early-warning system meets the requirements of the German Corporate Control and Transparency Act (KonTraG) and of Section 91 (2) AktG.

Group-wide risk communication is handled using a standardised format, in consultation with the Legal & Compliance corporate department at technotransSE as well as between the non-central units of the subsidiaries. Depending on the risk characteristic that is determined based on a list of criteria, reporting takes place bi-annually, quarterly or immediately. The reports comprise a substantive and economic assessment of the risks as well as suggestions of effective countermeasures. The risks are analysed and assessed based on their probability, the potential loss (gross view) and taking account of the proposed countermeasures (net view). Residual risks are evaluated separately, enhanced by additional measures as required. In the event of a crisis, the company responds without delay by implementing emergency plans or deploying an appropriate crisis team headed up by the Board of Management.

The approach described is the following, as illustrated by receivables management: to avoid defaults, every customer is assigned general and individual credit limits (which may reflect trade credit insurance, for example). Receivables are regularly analysed and payment histories monitored to assess what measures are needed in the event of default. For standard business, first a suspension of supplies is announced; if the customer remains in arrears, this status is retained until they are back below the credit limit. Customer creditworthiness is also monitored based on external sources. The limits are adjusted to reflect changes. Particularly if repeated suspensions and/or arrears occur, the limits are reduced.

The Board of Management discusses in detail the risks determined and how they are rated in one-to-one talks and at routine meetings with top-tier management.

Those circumstances and events that cause a percentage deviation in the expected EBIT value in the annual planning are defined as risks and classified using a risk matrix.

Risks are also classified qualitatively as low, medium and high. Taking account of the potential scale of a loss and the probability of risks materialising, the quantified individual risks are aggregated into the risk categories A1 to D6. These are then expressed relative to the planned net profit for the period (plan EBIT). The outcome constitutes the assessment basis for each risk category.

The current risk strategy of the technotrans Group is represented in the following risk matrix. technotrans takes this as the starting point in defining its risk categories for the financial year in question.

Risk matrix

Likelihood	already occurred	100%	D1	C1	B1	A1
	high	> 75 - 99%	D2	C2	B2	A2
	medium	> 40 - 75%	D3	C3	B3	A3
	low	> 20 - 40%	D4	C4	B4	A4
	unlikely	> 6 - 20%	D5	C5	B5	A5
	rare	0 - 6%	D6	C6	B6	A6
			≤ 1% low	> 1 - 10% medium	> 10 - 20% high	> 20% severe
Expected impact (related to expected EBIT)						

A risk category is correspondingly classified as

- low if the risk potential of the individual risk is in the green zone of the matrix
- moderate if the risk potential of the individual risk is in the amber zone
- high or a threat to the company as a going concern if the risk potential of the individual risk is in the red zone of the risk matrix.

Opportunities and risks profile

As a technology company, technotrans operates in a market environment in which new opportunities and risks continually arise. technotrans' long-term success depends on identifying and seizing opportunities at an early stage. Meanwhile the company is exposed to risks that could limit the attainment of its targets. Opportunity and risk management supports the Board of Management with achieving the corporate targets.

technotrans perceives opportunities in advantageous developments that mean it exceeds defined targets, consequently having a positive effect on the development of the business. Risks are taken to mean uncertain internal and external events that could adversely affect the attainment of corporate targets.

Opportunities and risks are inseparably linked and may balance each other out. The structures and processes of the Risk Management System as presented in the Opportunities and Risks Report correspondingly also support the managing of opportunities. All employees of the technotrans Group share responsibility for identifying opportunities and risks.

The risk management system groups together factually related individual risks into a single overall risk. In conformity with the recommendations of German Accounting Standard No. 20, technotrans categorises its risks as general economic, corporate strategy, financial, economic performance and legal risks.

The individual risk categories are explained below and, where applicable, opportunities are indicated. Unless otherwise indicated, the risks apply to both the Technology and Services reporting segments. The Board of Management assessed the probability that all risks will materialise simultaneously as low.

GENERAL AND INDUSTRY-SPECIFIC RISKS

The success of the technotrans Group is determined substantially by the macroeconomic developments in its sales markets. These include especially the focus markets Plastics, Energy Management, Healthcare & Analytics and Print.

Economic fluctuations can impact the business activities of the technotrans Group to varying degrees. If the economic environment is weaker, pressures on consolidated revenue and consolidated earnings are to be expected, for example. technotrans has a well-diversified portfolio in terms of sectors and regions, for instance. This means that even when partial limitations occur, opportunities in other markets may cancel them out or even overcompensate for them. The management of business-cycle risks mainly involves actively controlling capacities and costs. Moreover, flexible production structures allow technotrans to adjust swiftly to changes in the order situation.

As presented in the section "Development of the economic environment", the economic and geopolitical environment remains tense and continues to show considerable uncertainty. In the core region Germany, moderate growth is expected for the 2026 financial year. The German mechanical and plant engineering sector equally expects to see no change in the subdued level of investment activity, with a correspondingly muted level of orders.

technotrans generates a substantial portion of its revenue from the leading printing press manufacturers worldwide (OEMs). Economic difficulties or the market exit of a customer in this category could temporarily have a considerable impact on the financial position and results of operations of the company. The Board of Management does not expect there would be any lasting consequences because consolidation among manufacturers would probably not have any influence on the overall volume of the market for printing presses. Any stimulus for packaging for films and cartons from increased online retail volume is currently limited by economic pressures on the Print market.

The main risk factors for the economic environment are considered to be US tariffs policy and continuing trade conflicts with China. Trade barriers worldwide have increased substantially compared with the previous year. The average tariff rates imposed by the United States on EU exports rose markedly in the course of the 2025 financial year. Uncertainty from US tariffs policy has continued to rise in the 2026 financial year.

Based on the contractually agreed arrangements for the apportionment of delivery and other costs as well as the modest share of revenue billed in the United States, the direct impact on the technotrans Group is currently limited. On the other hand there could be higher indirect effects, especially as a result of an increased cost burden on customers with a higher US revenue share. It is not possible to quantify this risk with sufficient certainty due to a lack of insight into our customers' business operations.

As previously, the Board of Management assesses the risks in this risk category as high.

CORPORATE STRATEGY RISKS

The effects of past strategic decisions in the form of corporate acquisitions as well as risks arising from the Ready for Growth strategy are regarded as corporate strategy risks.

technotrans SE has also achieved growth in the past through corporate acquisitions. Such ventures entail risks to the net assets, financial position and results of operations of the Group if expectations with regard to the economic development of the acquired companies are not met. To reduce these risks, acquired companies are included immediately in the technotrans Group's reporting and risk management system. The Group reported goodwill from past acquisitions amounting to € 23.5 million (previous year: € 23.5 million). Pursuant to IAS 36 this must be tested for impairment at least once a year. If impairment is established, the goodwill for the asset in question is to be written down. In the year under review no write-downs were recognised.

The Ready for Growth corporate strategy defines measures designed to safeguard attainment of the medium-term revenue and earnings targets. In order to seize specific opportunities in growth markets and increase resilience in an economically challenging environment, a market-led organisation including shared services functions has been set up.

To expand the market position both nationally and internationally, technotrans concentrates on its core skill of thermal management in its focus markets. It takes a selective approach to niche markets where Group companies make a positive contribution to Group targets by acting as system partners to industrial clients.

To complement organic growth, technotrans also considers options to expand its technological expertise through acquisitions that are a perfect fit, access attractive international markets and broaden the portfolio of products and services.

To maintain competitiveness, meet market requirements and attract new customers, technotrans is investing steadily in the further development and optimisation of its own technologies, products and processes, especially in the focus markets. There are opportunities for growing revenue and earnings in product innovations, especially in the Energy Management and Healthcare & Analytics focus markets.

In unlocking new markets and customers as well as launching new products, there is fundamentally the risk that the defined targets will not be achieved. The probability of this occurring is assessed as low because of the steadily growing number of customers. Nevertheless, it is possible that there will be miscalculations with regard to the strategic direction of the Group and its market potential, along with a lack of customer acceptance of newly developed products; these could have adverse effects on the competitive position and revenue of the technotrans Group. technotrans tackles these risks and systematically expands its market position by maintaining an intensive dialogue with customers and conducting its own market observations. At the balance sheet date there is development expenditure recognised as an intangible asset for development projects with a residual carrying amount of € 2.6 million (previous year: € 2.3 million). If impairment for these projects is established, the respective residual carrying amounts of the projects are written down. In the year under review, write-downs came to € 0.1 million (previous year: € 0.1 million).

In summary, as previously the Board of Management assesses the corporate strategy risks as low.

FINANCIAL RISKS

Financial risks include especially the liquidity, interest, exchange and bad debt risk.

The individual Group companies fundamentally finance themselves from their business operations. technotrans SE supports them as required in its capacity as the central lending institution for the Group. technotrans SE always holds appropriate liquidity reserves to keep all Group companies in a position to act at all times.

Credit financing for the Group is spread across several core banks with good credit standing. This approach has the result of minimising financing risks from the failure of individual lenders. Thanks to its solid economic circumstances, the technotrans Group moreover has a credit rating in the upper investment grade range.

The financing portfolio exhibits a balanced maturities structure. The current emphasis is on maturities in the range of one to five years. For the most part loan liabilities carry no interest rate risk thanks to agreed fixed-interest deals. The volume of intentionally chosen floating-rate loans is a mere € 3.0 million at December 31, 2025.

A major negative variation from the financial plan for the 2026 financial year could necessitate drawing on the available borrowing facilities to a greater extent than anticipated. There could be a risk-related rise in financing costs as a result. The Board of Management continues to assess this risk as low.

In view of the company's structure and its international activities, exchange rate movements influence the business activities of the technotrans Group. Because business operations are billed overwhelmingly in euros, there are only limited exchange rate risks. Exchange-rate developments can also affect the competitiveness of our customers and therefore affect the technotrans Group indirectly.

Exchange rate risks at financial reporting level arise at Group companies outside the eurozone from the translation of revenue, income and expenses as well as of intragroup receivables and liabilities into euros. Exchange rate movements may correspondingly increase or reduce the consolidated result. The exchange rate risk for the Group is classified as moderate.

The continuing hostilities between Russia and Ukraine are not expected to have any direct impact on the technotrans Group's economic development because its level of business activity in those countries is only minor. Indirect risks arising, for example in the form of trade restrictions or higher financing costs due to inflation, continue to apply.

The attack on Iran by Israel and the United States in February 2026 could adversely affect the economic development of the technotrans Group especially as a result of rising energy and procurement prices.

As described in the section "Development of the economic environment", output in the mechanical and plant engineering sector is expected to achieve merely modest growth in 2026. As a result, there continues to be a bad-debt and insolvency risk on the debtor side; as before, this is classified as high. Systems to continuously monitor creditworthiness, demand collateral and implement trade credit insurance are effective ways of minimising the risk for technotrans.

There are systematic checks to reduce financial risks from potential compliance cases and fraud. Targeted, ongoing employee communications, effective IT security standards and observance of the General Data Protection Regulation (GDPR) are especially relevant in this connection.

As previously, the Board of Management rates the financial risks for the Group as moderate.

ECONOMIC PERFORMANCE RISKS

The procurement markets remain dominated by the general economic development and geopolitical tensions. The situation is now complicated by China's export restrictions on certain goods as well as by US economic policy. The resulting risks may lead to production bottlenecks and delays.

technotrans is dependent on having a supply of materials and services of the required quality at all times. Key elements of its procurement strategy are continuous performance assessments of suppliers and early identification of economic risks within the supply chain. To shield itself from price risks, technotrans uses long-term framework agreements with selected strategic suppliers, for example. By controlling purchasing operations at corporate level, technotrans is able to use synergies more effectively, optimise processes and fine-tune its procurement strategies.

Component availability was assured at all times during the 2025 financial year. A new risk added to the mix was export restrictions by China on critical raw materials such as rare earths. These did not hamper production, however. The challenges for materials purchasing, logistics, stock management, pricing, production planning and sales therefore remain very demanding. A shortage of input materials can have an adverse effect on agreed delivery dates and therefore on the revenue performance.

Price increases arising on the purchasing side cannot always be passed on directly and in full to customers. The risk continues to be assessed as moderate.

The sales risk represents another risk in this category. This refers to the failure to meet customer expectations. Thanks to improved punctuality of delivery and the better availability of materials, the risks in this category have fallen. There is also a risk to revenue in any given financial year if customers unexpectedly postpone equipment deliveries until later periods. The risk is assessed as moderate, as in the previous year.

A secure and effective IT infrastructure is the basis of a modern process-led organisation. technotrans operates a uniform SAP ERP system at all manufacturing companies. The integration of numerous IT systems and the need for permanent and unrestricted availability place high demands on the information technology used. Software-based mapping of business processes means technotrans' business data is exposed to a general IT risk. This includes above all the dangers of system failures, data losses as well as virus and hacker attacks, which could lead to an interruption in business activities. Technically and organisationally, technotrans addresses potential risks such as the failure of computer systems and networks, unauthorised accessing of data and data misuse through a corporate shared services function as well as by continuously investing in hardware and software. To limit future IT risks, technotrans uses preventive measures for system security. That includes the use of virus scanners and the introduction of firewall systems, as well as penetration tests and access controls. Businesses worldwide increasingly face cyber attacks. In the context of the European Union's NIS 2 Directive, which seeks to assure a high level of cyber security within the EU, technotrans examined and adjusted the security measures already in place. It has also taken out appropriate insurance cover for cyber risks. technotrans has appointed a Chief Information Security Officer (CISO). As previously, the Board of Management assesses the IT risks as moderate.

There are opportunities to automate standard processes through the use of artificial intelligence. This offers considerable potential for efficiency gains.

The Group's success is substantially determined by its qualified and motivated employees and managers. technotrans therefore invests both in retaining its employees and in improving job appeal, to rise to the challenge of progressive digitalisation and demographic change. There exist possible risks mainly in the areas of personnel recruitment and human resources development. Changes to structures or processes harbour the risk of losing employees and their expertise if they are unable to identify with the measures taken and are therefore prompted to move. technotrans reduces this risk through focused training and advancement measures, by spreading individual expertise among teams and by offering commensurate pay.

The Board of Management continues to assess the economic performance risks as moderate.

LEGAL RISKS

The international business activities of technotrans SE and its Group companies mean the companies are exposed to a variety of legal risks. The drafting of national and international contracts is of particular relevance. The nature of the individual companies' business operations means there are risks especially regarding guarantee and product liability claims from customer complaints. These risks are extensively covered by insurance policies as an element of the risk management system. To cover the risks, provisions for payments to be made under warranty amounting to € 1.6 million (previous year: € 1.4 million) were accounted for in 2025.

In response to material individual risks of Group companies from litigation and associated litigation risks, provisions are formed as soon as litigation is pending and its scale can be estimated reasonably. There is currently no litigation with a potential outcome that we believe could significantly impact the results of operations or net assets.

Risks may also arise from changing regulations and laws, and from the associated changes in standards – for example regarding the use of commodities or constituents – especially in Germany and the EU (Green Deal). The imposition of trade and competition restraints can have a negative impact. Effective contract and quality management plus a compliance management system can minimise these risks but not neutralise them altogether. As a precaution, technotrans has taken out insurance policies to cover these risks. In addition, provisions are created on a case-by-case basis.

The Board of Management again assesses all legal risks as low.

Overall statement of the Board of Management on the opportunity and risk situation

The Board of Management considers that the risk management system in place is suitable for identifying, analysing and quantifying the existing risks in order to manage them adequately.

Risks that pose an existential threat either by themselves or combined with other factors are not currently in evidence. There are substantial opportunities for the Group from access to new markets and customers and new product launches. The Group is in a healthy position with regard to both its management of risks and its capacity to identify and seize opportunities that arise. With an acceptable risk profile, everything is in place for technotrans to achieve the goals of its corporate strategy and successfully maintain a course of profitable growth.

The risk resilience of the Group is determined by aggregating all categories across all business units and functions to obtain a risk inventory, which is compared with the risk coverage potential. Risk resilience continues to be very high and is assured at all times.

The overall opportunity and risk situation has not changed to any significant degree from the previous year.

In the Board of Management's view, the Group remains very well positioned to achieve the goals of the Ready for Growth strategy with regard to its risk positions and resilience.

Future parameters

The geopolitical risks have risen sharply following the attack on Iran by Israel and the United States on February 28, 2026. The ensuing escalation in the Middle East has palpably increased uncertainty on international financial and commodity markets. One immediate response was a significant rise in oil prices. This amplifies concerns of renewed energy price increases along the entire value chain and harbours extra risks of inflation. Higher energy and production costs serve to dampen global economic activity.

In parallel, the prevailing US tariffs policy continues to hamper international trade flows. Export-focused sectors face tougher market entry barriers, rising costs and growing planning uncertainty. That adversely affects investment confidence and international competitiveness. The German export sector is moreover confronted by growing underlying pressure of competition. Chinese suppliers in particular are capturing bigger market shares in many areas of industry and technology, increasing the pressure to keep prices low and to innovate. Against this backdrop, the general economic environment is characterised by increased volatility and limited visibility.

Both the German government and leading economic institutes expect merely moderate economic growth of around 1.0% for Germany. It is being held back by structural factors such as the sluggish pace of structural change in industry, high bureaucratic requirements, comparatively high energy prices and shortcomings in the public infrastructure. Industry in particular continues to suffer from cyclical weakness. According to the VDMA, the mechanical and plant engineering sector is not yet showing any signs of a permanent uptick in orders. Public sector investment from the special fund for infrastructure and defence is expected to provide a stimulus. However its economic effect will come with a time lapse and be short-term in nature. In the absence of more radical structural reforms, domestic demand will remain muted.

Selected GDP forecasts by IMF for 2026 / 2027 (%)

	2026	2027
World	3.3	3.2
USA	2.4	2.0
Euro Area	1.3	1.4
Germany	1.1	1.5
Emerging Economies	4.5	4.0

Source: International Monetary Fund, World Economic Outlook, January 2026

These forecasts were published before the geopolitical escalation in the Middle East as outlined above. The additional pressures that now apply, in particular with regard to energy prices and export trade risks, are not yet factored into them.

In light of the above, the Board of Management expects a tentative development in the economic situation with growing momentum in the second half.

Expected development of the markets of relevance for technotrans

The market trend in the 2026 financial year will continue to be dictated by far-reaching structural changes in industry and society that will lead to permanently increased demand for high-performance, sustainable thermal management solutions. The main driving forces will be continuing digitalisation, the electrification of industrial applications, decarbonisation, further advances in artificial intelligence and medical progress. At the same time the market environment is still being shaped by geopolitical uncertainty and cyclical fluctuations that could temporarily dampen demand in the individual regions and markets. Thanks to its strategic focus on high-growth markets, a thoroughly aligned organisational structure and leading technological expertise, technotrans is well positioned to actively tackle these underlying conditions and successfully implement the Ready for Growth strategy.

We anticipate the following developments in the 2026 financial year in our focus markets:

Energy Management

We again expect above-average growth in the Energy Management focus market in 2026. We anticipate that the dynamic expansion of electric mobility and the growing electrification of special and commercial vehicles will continue to stimulate the market. In particular, battery thermal management systems (BTMS) for rail and road vehicles, buses and applications in the mining and off-road sectors will become increasingly relevant.

That aside, we are registering growing momentum for liquid cooling for data centres. Rising demand for computing power, especially AI-based applications, is accelerating the technology shift from air to liquid-based cooling concepts. technotrans has comprehensive expertise in this field along the entire value chain and increasingly positions itself as a system and development partner for OEMs and operators.

The bulk of laser business was integrated into the Energy Management focus market from the start of the 2026 financial year. The aim is to focus it systematically on technologically sophisticated applications and secure a level of profitability that is in line with the strategy. High-tech applications such as semiconductor manufacturing (EUV) are being targeted in particular; meanwhile, for standard applications we will continue to focus on efficiency and selective market development.

Healthcare & Analytics

In the Healthcare & Analytics focus market, scientific advances as well as strong demand for semi-conductors and processor computing power will continue to be major growth drivers in 2026. The growing relevance of precision, reliable and sustainable thermal management solutions in medical technology, analytics as well as semiconductor and clean-room technology continues to create attractive market opportunities for technotrans. Building on our high applications expertise and custom-made system solutions, we therefore expect business to make positive progress, aided by rising investment confidence among our customers and a deepening of long-term partnerships.

Print

The Print focus market had a weak start to the 2026 financial year due to the difficult economic conditions, which stemmed from such factors as US tariffs policy and the devaluation of the US dollar. After this subdued start, we expect the Print focus market to make a moderate recovery in the second half of the 2026 financial year. This development will be underpinned by a prospective rise in demand for packaging and label printing over the year, along with structural trends such as shorter product life cycles, increasing product variety and growing customisation. Meanwhile sustainable and energy-efficient product solutions are attracting increased attention. As the world's leading supplier of integrated thermal management and fluid technology solutions, technotrans is excellently placed to meet these requirements and take its close partnership with global OEM partners to a new level.

Plastics

The Plastics focus market has made a cautious start to the 2026 financial year but we expect it to stabilise gradually, with demand steadily increasing in the second half. Over the long term, the market environment will continue to be shaped by trends such as lightweight construction, recycling, energy efficiency and tougher regulatory requirements. Cooling and temperature control solutions will remain key technologies for efficient and sustainable production processes. technotrans focuses on high-margin premium and mid-tech segments, energy-efficient systems and the use of natural refrigerants, with which it believes it is well placed to achieve profitable growth.

Prospective development of the technotrans Group in the 2026 financial year



Natascha Sander, CFO

Michael Finger, CEO

We expect the geopolitical and economic environment to remain challenging in the 2026 financial year. Economic momentum overall will remain subdued but should progressively stabilise over the year.

Notwithstanding the macroeconomic environment, we consider technotrans to be structurally much stronger and more resilient now than in previous cycles. With the new Ready for Growth corporate strategy we have defined the strategic framework for the company's next development step. Building on the successful transformation of recent years, we are methodically equipping the Group for accelerated, profitable growth. The clear strategic focus on attractive application areas, increased operational efficiency and improved quality of earnings give the Group added resilience while also creating a basis for sustained value growth. Our business model is characterised by growing scalability and will enable us to translate future growth into rising earnings.

We expect our markets to put in a differentiated performance in financial year 2026 amid a challenging geopolitical and economic environment. Whereas the fastest-growing focus market Energy

Management will continue to benefit disproportionately from electrification, decarbonisation and the expansion of data centres, we anticipate that Healthcare & Analytics will be a stable, reliably predictable contributor. After a tentative start to the year for Plastics and Print, we expect a gradual stabilisation as the year progresses. For further details of the market development, please refer to the section “Expected development of our relevant markets”.

At Group level our focus in the 2026 financial year will be on systematically implementing the Ready for Growth strategy. Alongside further organic growth, the priorities will be to permanently improve profitability, exercise discipline in cost and working capital management and bolster free cash flow. We are well placed in that regard, with a solid balance sheet structure and high capital discipline to give us extra strategic flexibility.

The workforce will be selectively expanded in tandem with the growth steps in production-related areas. Another priority remains to boost staff retention and specifically develop and retain qualified specialists over the long term. Pay increases are planned for the 2026 financial year; they will both recognise our employees’ performance and meet our high standards of cost and capital discipline.

The next steps in the development of the newly acquired plot of land at Sassenberg will be taken in the 2026 financial year. A major component of the growth strategy involves the short-term construction of a modern production and logistics building there.

For financial year 2026 overall, we expect the business performance to gather increasing momentum in the second half. technotrans combines structural growth in attractive application areas with rising operational leverage and a clear profit emphasis. We therefore see the Group as well placed to create sustainable value for our shareholders despite challenging conditions and to pave the way for further profitable growth.

We expect consolidated revenue for the 2026 financial year to be in the range of € 240 to € 260 million, with an EBIT margin of between 6.5% and 8.5%. This forecast assumes no additional pressure from the geopolitical and economic environment.

Group	Actual 2025		Forecast 2026
Revenue	m €	244.0	240.0 - 260.0
EBIT margin	%	7.1	6.5 - 8.5
Free Cashflow	m €	16.6	slightly more than 10,0

As for the expected development in earnings, we expect free cash flow of slightly more than € 10 million. Investment for the construction of the new plant at Sassenberg has not been included in the free cash flow because the planning phase for the construction project and therefore the timing of the start of work have not yet been completed.

Prospective development of technotrans SE in the 2026 financial year

For technotrans SE (HGB annual financial statements), we expect rising and overall moderate revenue generation by the Print focus market over the course of the 2026 financial year, as well as a continuing dynamic performance in the Energy Management focus market. On this basis, we expect the HGB annual financial statements of technotrans SE to show a slight rise in revenue and EBIT margin in the 2026 financial year.

Overall statement of the Board of Management on the future business performance in the 2026 financial year

Increased uncertainty will continue to affect the geopolitical and economic context for the 2026 financial year. Economic momentum overall is expected to be subdued but should gradually stabilise over the year. Notwithstanding the overall economic development, technotrans considers itself to be structurally stronger and more resilient than in previous cycles. The Board of Management has defined the strategic framework for the next development step with the Ready for Growth corporate strategy. Building on the successful transformation, the Group's business model is consistently geared towards profitable growth. The focus on attractive application areas along with stronger operational efficiency make the Group more resilient.

The development of the focus markets in the 2026 financial year will bring structural growth at a time of subdued economic activity. Energy Management continues to be the highest-growth area and is profiting from electrification, decarbonisation and the expansion of data centres. Healthcare & Analytics is expected to be a stable contributor. Print and Plastics are expected to progressively stabilise over the year after a tentative start. At Group level the spotlight in the 2026 financial year will be on implementing the Ready for Growth strategy. Alongside organic growth, the priorities will be to permanently improve profitability and exercise discipline in cost and working capital management.

Overall, the Board of Management expects growing momentum in business activity over the 2026 financial year. technotrans believes it is well positioned to create sustainable value and lay the foundations for further profitable growth, even in challenging conditions.

DISCLAIMER

The Combined Management Report contains future-related statements. Considerable variation between anticipated developments and actual outcomes is possible due to any aforementioned or other element of uncertainty, or if the assumptions on the basis of which the forecasts are made prove to be incorrect.

Sassenberg, March 20, 2026

The Board of Management



Michael Finger



Natascha Sander

Consolidated Financial Statements

Consolidated Balance Sheet

Assets

	Note	31/12/2025	31/12/2024
		k€	k€
Non-current assets			
Property, plant and equipment	(1)	35,391	34,863
Right-of-use assets	(2)	3,711	4,082
Goodwill	(3)	23,513	23,513
Intangible assets	(4)	3,508	3,995
Other financial assets		188	194
Deferred tax	(26)	587	752
		66,898	67,399
Current assets			
Inventories	(5)	40,166	41,720
Trade receivables	(6)	30,741	31,022
Income tax receivable	(7)	711	611
Other financial assets	(8)	770	932
Other assets	(8)	1,516	1,963
Cash and cash equivalents	(9)	21,721	18,810
		95,625	95,058
Total assets		162,523	162,457

Equity and liabilities

	Note	31/12/2025	31/12/2024
		k€	k€
Equity	(10)		
Issued capital		6,908	6,908
Capital reserve		19,096	19,097
Retained earnings		73,720	69,995
Other reserves		-5,305	-4,957
Net profit for the period		11,462	7,318
Total equity attributable to technotrans SE shareholders		105,881	98,361
Non-controlling interests in equity		0	0
		105,881	98,361
Non-current liabilities			
Financial liabilities	(11)	15,497	20,326
Employee benefits	(14)	1,063	1,202
Other financial liabilities	(12)	1,761	2,181
Deferred tax	(26)	541	926
		18,862	24,635
Current liabilities			
Financial liabilities	(11)	10,706	12,840
Trade payables	(13)	7,644	7,335
Contract liabilities*	(18)	3,692	4,853
Employee benefits	(14)	5,736	5,479
Provisions	(15)	2,967	2,956
Income tax payable	(16)	2,567	1,178
Other financial liabilities	(17)	2,984	2,868
Other liabilities*	(17)	1,484	1,952
		37,780	39,461
Total equity and liabilities		162,523	162,457

*The balance sheet item "Contract liabilities" comprises the amounts recognised in the previous year under advances received as well as reclassified contractual deferred items from other liabilities. The comparative figures were adjusted in accordance with IAS 8 (cf. Note 18).

Consolidated Income Statement

	Note	2025	2024
		k€	k€
Revenue	(18)	244,001	238,076
of which Technology		184,595	177,652
of which Services		59,406	60,424
Cost of sales	(19)	-172,709	-173,533
Gross profit		71,292	64,543
Distribution costs	(20)	-25,883	-26,724
Administrative expenses	(21)	-23,612	-22,976
Development costs	(22)	-4,126	-2,555
Income / expenses from value adjustment of financial assets and contract assets	(6)	-217	-154
Other operating income	(23)	1,328	1,606
Other operating expenses	(24)	-1,529	-1,408
Earnings before interest and taxes (EBIT)		17,253	12,332
Financial income		151	309
Financial expenses		-1,328	-1,591
Financial result	(25)	-1,177	-1,282
Earnings before taxes		16,076	11,050
Income tax expense	(26)	-4,614	-3,732
Net profit for the period		11,462	7,318
of which:			
Profit attributable to technotrans SE shareholders		11,462	7,318
Profit attributable to non-controlling interests		0	0
Earnings per share (€)	(27)		
Basic		1.66	1.06
Diluted		1.66	1.06

Consolidated Statement of Other Comprehensive Income

	Note	2025	2024
		k€	k€
Net profit for the period		11,462	7,318
Other result			
Items not reclassified to the income statement			
Revaluation of the net liability from defined benefit pension plans	(14)	90	-41
Deferred tax		-23	11
Other expenses		0	-14
		67	-44
Items reclassified to the income statement or available for subsequent classification			
Exchange differences from the translation of foreign Group companies		-654	715
Net investments in a foreign operation	(10)	13	-240
Change in the market values of cash flow hedges		-16	-31
Deferred tax		2	5
Change in the amount recognised within equity (cash flow hedges)	(29)	-14	-26
		-655	449
Other profit after tax		-588	405
Overall result for the financial year		10,874	7,723
of which:			
Profit attributable to technotrans SE shareholders		10,874	7,723
Profit attributable to non-controlling interests		0	0

Consolidated Cash Flow Statement

	Note	2025	2024
		k€	k€
Cash flow from operating activities			
Net profit for the period		11,462	7,318
Adjustments for:			
Depreciation and amortisation		6,928	6,862
Income tax expense	(26)	4,614	3,732
Gain (-)/loss (+) on the disposal of property, plant and equipment	(23), (24)	-50	-16
Foreign exchange losses (+) / gains (-)		381	-82
Financial result	(25)	1,177	1,282
Other non-cash changes		-31	-162
Change in:			
Inventories	(5)	1,554	3,270
Receivables and other assets		896	-440
Liabilities and advances received		-1,266	-2,794
Provisions and employee benefits	(14), (15)	129	-262
Interest income		151	308
Interest expense		-1,154	-1,203
Income taxes paid / income tax rebates		-3,545	-6,112
		21,246	11,701
Cash flow from investing activities			
Cash payments for investments in property, plant and equipment and in intangible assets		-4,718	-3,205
Proceeds from the sale of property, plant and equipment		91	25
		-4,627	-3,180
Cash flow from financing activities			
Cash receipts from the raising of short-term and long-term loans		11,000	3,500
Cash payments from the repayment of loans		-17,963	-9,242
Distribution to investors		-3,661	-4,283
Cash payments from the repayment of lease liabilities		-2,443	-2,558
		-13,067	-12,583
Change in cash and cash equivalents		3,552	-4,062
Cash and cash equivalents at start of period		18,810	22,770
Effects of currency translation on cash and cash equivalents		-641	102
Cash and cash equivalents at end of period	(9)	21,721	18,810

Consolidated Statement of Changes in Equity

(Notes 10)

	Issued capital	Capital reserve	Retained earnings
	k€	k€	k€
01/01/2024	6,908	19,097	74,364
Net profit for the period	0	0	7,318
Other result	0	0	-44
Overall result for the financial year	0	0	7,274
Distributions	0	0	-4,283
Share-based payments	0	0	-42
Transactions with owners	0	0	-4,325
Total transactions with owners of the company	0	0	-4,325
31/12/2024 / 01/01/2025	6,908	19,097	77,313
Net profit for the period	0	0	11,462
Other result	0	-1	68
Overall result for the financial year	0	-1	11,530
Distributions	0	0	-3,661
Share-based payments	0	0	0
Transactions with owners	0	0	-3,661
Total transactions with owners of the company	0	0	-3,661
31/12/2025	6,908	19,096	85,182

Other reserves						
Exchange differences	Reserve for exchange rate differences, equity financing	Hedging reserve	Share-based remuneration	Equity attributable to technotrans SE shareholders	Non-controlling interests in equity	Group equity
k€	k€	k€	k€	k€	k€	k€
-3,366	-2,215	40	455	95,283	0	95,283
0	0	0	0	7,318	0	7,318
715	-240	-26	0	405	0	405
715	-240	-26	0	7,723	0	7,723
0	0	0	0	-4,283	0	-4,283
0	0	0	-320	-362	0	-362
0	0	0	-320	-4,645	0	-4,645
0	0	0	-320	-4,645	0	-4,645
-2,651	-2,455	14	135	98,361	0	98,361
0	0	0	0	11,462	0	11,462
-654	13	-14	0	-588	0	-588
-654	13	-14	0	10,874	0	10,874
0	0	0	0	-3,661	0	-3,661
0	0	0	307	307	0	307
0	0	0	307	-3,354	0	-3,354
0	0	0	307	-3,354	0	-3,354
-3,305	-2,442	0	442	105,881	0	105,881

I. Application of IFRS – basic notes

technotrans SE is a publicly traded corporation domiciled in Sassenberg (Robert-Linnemann-Str. 17, 48336 Sassenberg), Germany. The company is entered on the register of the local Court of Münster under the number HRB 17351. These Consolidated Financial Statements of technotrans SE and its subsidiaries (the “Group”) at December 31, 2025 were approved for presentation to the Supervisory Board by resolution of the Board of Management of March 20, 2026. The task of the Supervisory Board is to examine the Consolidated Financial Statements and declare whether it will sign off the Consolidated Financial Statements.

The object of the technotrans Group is the development, manufacture, construction, sale, installation, repair and servicing of technical plant, systems and components, the trading in such plant, systems and components, and the provision of maintenance and services, including technical services in the area of thermal management. The Group is divided into the Technology and Services segments.

The Consolidated Financial Statements have been prepared on the basis of Section 315e of the German Commercial Code (HGB) (“Consolidated financial statements to International Financial Reporting Standards”) in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB). All standards the application of which is mandatory, as adopted by the European Union, were applied.

The Consolidated Financial Statements are based on standard accounting and valuation principles and relate to the financial year from January 1 to December 31, 2025. Details of the accounting policies are provided in the section “II. Group c) Accounting and valuation principles”. Changes to key accounting policies are presented in the section “II. Group d) Changes in accounting and valuation principles”. The financial statements are prepared in euros (€); unless otherwise stated the figures reported are in thousand euros (k€).

II. Group

α) Scope of consolidation

The Consolidated Financial Statements include technotrans SE and its 15 subsidiaries over which it exercises control. Control is routinely deemed to exist where a majority of voting rights is held. technotrans SE directly or indirectly holds a majority of voting rights in 14 subsidiaries. The Group does not hold a majority of voting rights in SHT Immobilienbesitz GmbH & Co. Vermietungs KG, which exclusively manages the factory premises in Bad Doberan that are let out to technotrans SE. However, based on the terms of the lease agreement the Group possesses the capability to steer the significant activities, thus influencing the returns of SHT Immobilienbesitz GmbH & Co. Vermietungs KG. The company is accordingly consolidated as a subsidiary.

Subsidiaries that are of minor significance for the Group and for the presentation of a true and fair view of the net assets, financial position and results of operations in view of their suspended or only minor level of business activity are fundamentally not included in the Consolidated Financial Statements. One subsidiary that is already in liquidation was not included in the Consolidated Financial Statements for reasons of minor significance.

Companies	Country	Domicile	Interest in %
technotrans SE	D	Sassenberg	Parent company
technotrans solutions GmbH	D	Meinerzhagen	100 ²⁾
technotrans systems GmbH	D	Baden-Baden	100 ²⁾
SHT Immobilienbesitz GmbH & Co. Vermietungs KG	D	Mainz	94 ¹⁾
technotrans Grundstücksverwaltungs GmbH	D	Sassenberg	100 ²⁾
gds GmbH	D	Sassenberg	100 ²⁾
gds Sprachenwelt GmbH	D	Sassenberg	100 ^{2) 3)}
technotrans thermal technology Ltd.	GB	Colchester	100 ⁶⁾
technotrans france s.a.r.l.	F	Saint-Maximin	100
technotrans italia s.r.l.	I	Legnano	100
technotrans america inc.	USA	Mt. Prospect	100
technotrans américa latina Ltda.	BR	Indaiatuba	100
technotrans group (taicang) co. Ltd.	CHN	Taicang	100
technotrans technologies pte. Ltd., (Singapore und Melbourne)	SGP	Singapore	100
technotrans india pvt Ltd	IN	Chennai	100 ⁴⁾
technotrans japan K.K.	JP	Kobe	100
gwk Heating & Cooling Technology (Nanchang) Co. Ltd	CHN	Nanchang	100 ⁵⁾

¹⁾ Limited partnership interest held by technotrans SE; consolidated pursuant to IFRS10

²⁾ Company uses the option pursuant to Section 264 (3) HGB not to prepare a management report and disclose annual accounts

³⁾ Indirect interest held through gds GmbH

⁴⁾ Indirect interest held through technotrans technologies pte. Ltd.

⁵⁾ Indirect interest held through technotrans solutions GmbH; company is currently in liquidation and was not included in consolidation for reasons of minor significance

⁶⁾ Formerly technotrans graphics Ltd.

b) Consolidation methods

The Consolidated Financial Statements are based on the Group companies' annual financial statements and interim financial statements (Commercial Balance Sheet II based on IFRS) prepared in accordance with standard accounting and valuation principles at December 31, 2025.

Capital consolidation for the subsidiaries is performed according to the purchase method pursuant to IFRS3. The acquisition costs of the business combination correspond to the cash components paid and the liabilities assumed from the former owner. These acquisition costs are distributed between the identifiable assets, liabilities and contingent liabilities of the acquiree by their recognition at the respective fair values at the time of acquisition. The positive balance remaining after purchase price allocation is carried as goodwill. The non-controlling interests are measured based on the proportionate identifiable net assets of the acquired entity (partial goodwill method). Changes in the Group's interest in a subsidiary that do not lead to a loss of control are accounted for as equity transactions. Goodwill is recognised as an asset and subjected to an impairment test annually. The costs associated with the business combination are recognised as an expense when they arise.

All intra-group receivables and liabilities, revenues, expenses and income as well as balances from intra-group supplies are eliminated on consolidation. Deferred taxes are recognised, where necessary, for consolidation processes recognised through profit or loss.

c) Accounting and valuation principles

With the exception of certain financial instruments that are reported at fair value, the Consolidated Financial Statements are prepared based on historical cost.

Accounting estimates and judgements

The preparation of the Consolidated Financial Statements in accordance with IFRS requires the Board of Management to make estimates and assumptions which influence the amounts reported and the disclosures made on them in the Notes. Significant judgements outside the context of estimates concern the definition of the cash-generating units, the consolidation of companies in which no majority of voting rights is held, the point of revenue realisation and the term of leases.

All estimates and assumptions are made to the best of our knowledge, in the interests of providing a true and fair view of the net assets, financial position and results of operations of the Group. Such estimates and assumption-based policies involve uncertainty and may change in the course of time. The actual results may deviate from these assessments. Responsibility for regularly monitoring all key fair value measurements, including the Level 3 fair values, rests with Group Controlling. Changes are reported to the Finance Director. Regular reviews of the key non-observable input factors and of fair value adjustments are carried out.

The estimates and underlying assumptions are examined on a regular basis. If a reassessment results in a difference, that difference is recognised in the accounting period in which the reassessment was made if it relates to that period only. It is recorded in the accounting period in which the reassessment was made, as well as in subsequent periods if it also influences the subsequent periods.

Assessments made by the Board of Management that are subject to a significant degree of uncertainty and bring with them the risk of significant adjustments in future financial years concern the following matters in particular:

1) Accounting of acquisitions

Goodwill is recognised in the Group's balance sheet as a result of acquisitions. Upon initial consolidation of an acquisition, all identifiable assets, liabilities and potential liabilities are stated at their fair value at the date of acquisition. Assets such as land, buildings, plant and equipment are normally measured on the basis of independent appraisals, while the fair value of an intangible asset is determined internally using an appropriate valuation technique depending on its nature and the complexity of its determination. The assumptions made for this purpose are regularly subject to forecast uncertainty. There is goodwill from corporate acquisitions. Goodwill is tested for impairment annually or whenever any basis for impairment is identified. With regard to significant accounting judgements for 2025, see Note 3 "Goodwill" and Note 4 "Intangible assets".

2) Recoverability of assets

At each balance sheet date the Board of Management is to assess whether there is an indication that the carrying amount of a property, plant and equipment item, a right-of-use asset or an intangible asset might be impaired. In that case, the "recoverable amount" of the asset in question is estimated. The "recoverable amount" is the higher of the fair value less the costs of disposal, or the value in use. In order to determine the value in use, the discounted future cash flows of the asset in question need to be determined. This estimate includes significant assumptions regarding the economic environment and future cash flows. Changes in these assumptions or circumstances could result in additional reductions for impairment in the future, or in reversals. With regard to significant accounting judgements for 2025, see Note 1 "Property, plant and equipment", Note 2 "Leases" and Note 4 "Intangible assets".

3) Recognition and measurement of provisions

For the recognition and measurement of provisions, the level and probability of future drawdowns are estimated. The level of the actual drawdowns may differ from the estimates. The assumptions and estimates are based in each case on the current state of knowledge and the data currently available. With regard to significant accounting judgements for 2025, see Note 14 "Employee benefits" and Note 15 "Provisions".

4) Income tax expense

Because the Group earns income and operates in many different countries, it is subject to a wide variety of tax laws in a large number of tax jurisdictions. Although management believes it has made a reasonable estimate of tax contingencies, no assurance can be given that the actual outcome of such tax contingencies will be the same as the original estimate. Any differences could have an impact on tax liabilities and the deferred taxes. At each balance sheet date, the Board of Management assesses whether the realisability of future tax benefits is sufficiently probable for the recognition of deferred tax assets. This requires management among other things to assess the tax benefits arising from available tax planning strategies and future taxable income. The recognised deferred tax assets could decrease if estimates of planned taxable income are lowered or if changes in current tax legislation limit the realisability of future tax benefits. With regard to significant accounting judgements for 2025, see Note 26 "Income taxes".

5) Revenue recognition

IFRS15 establishes a comprehensive framework for determining whether, in what amount and at what time revenue is recognised. Consolidated revenue is recognised on a point-in-time and period basis.

According to IFRS15, revenue is recognised when a customer obtains control of goods or services. The Group recognises revenue when a customer obtains control over the goods or, in the case of services, usually at the point in time when the service is rendered. A small part of revenue from services is recorded over the period over which the service is provided. The stage of completion for period-based revenue is determined using input-oriented methods based on the hours worked or on the passage of time.

Where contracts include two or more delivery obligations, the transaction price is allocated to the products or the product and service based on the relative stand-alone selling prices. For contracts that include a delivery obligation and an installation obligation, an individual assessment of the status of fulfilment of the delivery obligation at the balance sheet date and the terms of the contract, including the Incoterms, is necessary. In the event of a temporal discrepancy between the fulfilment of the delivery and installation obligations across periods, the revenue and expense portion attributable to the delivery obligation is realised provided that the power of control was provided to the customer in the financial year and the other criteria of IFRS15 are fulfilled.

The payment terms fundamentally envisage due dates ranging from immediately to 90 days. For certain contracts advance payments are agreed and become due when contractually defined milestones are reached. The period between service performance and receipt of payment is generally less than 12 months. As a rule, the Group's sales contracts do not contain any financing components.

If a discount is granted, it is allocated to both obligations based on their relative stand-alone selling prices. Management determines the individual selling prices at the beginning of the contract. With regard to significant accounting judgements for 2025, see Note 18 "Revenue".

6) Valuation of financial assets

For trade receivables and any contract assets pursuant to IFRS15, the simplified approach for determining value adjustments for financial assets according to IFRS9 is adopted. Upon initial recognition and at every subsequent reporting date, risk provisioning over the total term in the amount of the expected credit loss is recognised through profit or loss. The Group uses an allowance matrix to measure expected credit losses on trade receivables and contract assets. The Group uses past default rates and forward-looking information to determine expected loss rates. The assumptions used to determine the loss ratios are based on the Group's estimates. With regard to significant accounting judgements for 2025, see Note 29 "Financial instruments".

7) Leases

The term of leases is included in the measurement of assets and liabilities from leases. Determination of the life of leases requires judgement. At the start of a lease, based on the information available at that point in time and the circumstances, including economic incentives, the Group assesses whether to exercise extension options with reasonable assurance or not to exercise termination options with reasonable assurance. Only in cases where it has that reasonable assurance are the periods in question used in determining the lease liability. The assessment reached is examined whenever key events or key changes to circumstances occur, provided the Group is able to influence these.

Measurement of the lease liabilities also renders it necessary to determine a marginal borrowing rate if the implicit interest rate for the lease cannot be reliably determined. Determination of the marginal borrowing rate is based on estimates and assumptions, in particular with regard to term, currency,

economic environment and the creditworthiness of the Group company. With regard to significant accounting judgements for 2025, see Note 2 “Leases”.

Accounting and valuation methods

The application of a specific IFRS is explained in the notes to the individual items of the financial statements. In principle the following accounting and valuation methods were applied:

Property, plant and equipment are valued at historical cost less depreciation and accumulated impairment losses. Subsequent acquisition costs are capitalised where they increase the value of the property, plant and equipment. In the case of internally generated assets, the production cost is calculated on the basis of direct costs as well as the systematically allocable fixed and variable production overheads, including depreciation. Ongoing maintenance and repair costs are recorded as an expense after they have occurred.

With the exception of land, items of property, plant and equipment are depreciated according to the straight-line method over their useful life. The useful life and method of depreciation are reassessed annually.

The components of property, plant and equipment with a significant acquisition value in relation to the total value are depreciated separately. Upon sale or decommissioning, the carrying amounts of the assets are derecognised from the balance sheet; any gains or losses arising are recognised through profit or loss.

Useful life of property, plant and equipment

Buildings	20 to 50 years
Land improvements, fixtures and fittings	10 to 15 years
Tools, plant and equipment	3 to 10 years
Hardware, vehicle fleet	3 to 6 years

If there are indications of impairment, property, plant and equipment are tested for impairment pursuant to IAS 36. The recoverable amount is determined at the level of the individual asset provided the latter can be determined reliably; alternatively impairment testing is performed at the level of the corresponding cash-generating unit. Where necessary, property, plant and equipment are written down to the recoverable amount. If the underlying circumstances subsequently cease to apply, these value adjustments are reversed up to a maximum of the net carrying amount that would have resulted if no impairment had been applied.

Lease assets and liabilities are recognised as right-of-use assets and lease liabilities at the inception of a lease. At the inception of a contract, the Group assesses whether it creates or contains a lease. If the contract includes the right to control the use of an identified asset for a specified period of time in exchange for consideration, the contract creates or contains a lease. In order to assess whether a contract confers the right to control the use of an identified asset, the technotrans Group applies the definition of a lease in accordance with IFRS16.

At the inception or revaluation of a contract that includes a lease component, the Group allocates the consideration agreed in the contract on a relative unit basis. There is thus a separation of lease and non-lease components.

The lease is recognised at present value. The lease liability includes the present value of the following lease payments:

- Fixed lease payments, including substantial fixed payments, less any lease incentives to be received;
- Variable lease payments that depend on an index or a price, initially measured at the index or the price at the commencement date;
- Expected payments from the utilisation of residual value guarantees;
- The exercise price of a call option, the exercise of which is sufficiently certain for the Group;
- Lease payments for a renewal option if the Group is reasonably certain to exercise it and
- Penalty payments for the early termination of a lease, provided that the term takes into account that the Group will exercise the corresponding termination option.

Lease payments are discounted at the implicit interest rate underlying the lease, if determinable. As this is usually not the case in the Group, discounting is carried out at the lessee's marginal borrowing rate. This is the interest rate at which the lessee would have to borrow under similar economic conditions for a loan with a similar term and comparable collateral in order to acquire an asset with a similar value in a comparable economic environment.

To determine a marginal borrowing rate, the Group uses a risk-free interest rate as a starting point and adjusts it to the credit risk. Other adjustments relate to the term of the lease, the economic environment and the currency of the lease.

The lease liability is revalued if there is a change in the future lease payments due to a change in an index or a rate, a change in the estimate of residual value guarantees to be paid or a change in the estimate made at the start of the lease by the Group of the exercise of purchase, renewal or termination options based on material changes or circumstances that the Group is able to influence. If there is a revaluation of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

Lease payments are divided into principal and interest payments. The interest component of the lease payment is recognised through profit or loss, resulting in interest on the balance of the liability for each period.

Right-of-use assets are valued at acquisition cost. This is composed as follows:

- The amount of the initial measurement of the lease liability;
- Lease payments made at or before the commencement date, less any lease incentives received from the lessor;
- Initial direct costs incurred; and
- Estimate of the costs incurred to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required under the lease agreement.

The right-of-use assets are written down on a straight-line basis over the term of the underlying lease. The term for lease contracts for vehicles is usually 3 to 4 years, and for real estate 1 to 6 years. Depreciation begins at the inception of the lease. If the carrying amount of a right-of-use asset in accordance with IAS 36 is impaired as a result of an impairment test due to a triggering event, the adjustment is recognised through profit or loss.

The Group has leases with contractual terms of 12 months or less or leases of low-value assets. Neither right-of-use assets nor lease liabilities are recognised for these leases. The expenses associated with these leases are recognised on a straight-line basis over the term of the lease.

The goodwill recognised represents the difference between the purchase price and the fair value of the net assets acquired in business combinations. Pursuant to IAS 36, goodwill must be tested for impairment once a year or whenever there are indications of impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that expect to benefit from the synergies of the business combination. Where necessary, value adjustments are made to the "recoverable amount". Pursuant to IAS 36.124, such a value adjustment is not reversed if the reasons subsequently cease to apply.

Intangible assets acquired for consideration, namely concessions, industrial property rights and similar assets, are recognised at cost. They are reduced by scheduled depreciation using the straight-line method, according to their useful life. Trademarks, licences and customer bases acquired in business combinations are recognised at fair value at the acquisition date. Intangible assets identified from previous acquisitions have finite useful lives and are subsequently carried at cost less accumulated depreciation. The residual carrying amount, useful life and method of depreciation are reviewed annually.

Internally generated intangible assets are recognised at cost. Development expenditure on the fundamental reengineering of a product is capitalised if the product is technically and economically realisable, the development is marketable, the expenditure can reliably be measured and the Group has sufficient resources to complete the development project. Pursuant to IAS 38.65 ff, it comprises the directly allocable direct costs as well as the production overheads that can be directly allocated to the creation, manufacture and preparation of the asset, where they arise between the start of the development phase and its completion. The capitalisation requirements of IAS 38.21, 38.22 and 38.57 are observed. Amortisation of development expenditure recognised as an intangible asset commences as soon as the asset is available for use. This usually coincides with the start of its commercial use.

Useful life of intangible assets

Patents, licences	3 to 10 years
Capitalised development costs	5 years
Customer base, order backlog, brand	2 to 10 years

All internally generated intangible assets acquired for consideration, with the exception of goodwill, have a finite useful life. The notes on property, plant and equipment apply analogously to any necessary value adjustments to the "recoverable amount" of the intangible assets.

Taxes for the period comprise current and deferred taxes. Tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income. In these cases, the corresponding taxes are likewise recognised in equity or in other comprehensive income. In accordance with IAS 12, deferred taxes are accounted for using the balance sheet method in respect of temporary differences between the carrying amounts in the IFRS Balance Sheet and the Tax Balance Sheet (liability method) and in respect of tax loss carryforwards for creditable tax. Deferred tax assets for temporary differences as well as tax loss carryforwards are only recognised to the extent that it is probable that sufficient taxable income will be available in the future to make use of them. Deferred taxes are measured using the locally applicable tax rates that have been enacted or announced at the balance sheet date.

Deferred tax assets and liabilities are also recognised on temporary differences arising from business combinations, except for temporary differences on goodwill where the latter are not fiscally recognised. Deferred tax assets and liabilities are offset if there is a right of set-off and the items relate to income taxes levied by the same taxation authorities

In principle, inventories are valued at acquisition or production cost using the average cost method or, if lower, at net realisable value. In accordance with IAS 2, production costs include not only direct material and production costs, but also fixed and variable production overheads that can be allocated by way of overhead costing and are incurred during production.

Net realisable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. If the reasons that led to a devaluation no longer exist, a reversal is made.

Trade receivables and other current receivables are generally recognised at amortised cost, using the effective interest method. Impairment is recorded pursuant to IFRS9 under the expected credit loss model, using the simplified approach. The expected credit losses are determined using portfolio-based measurement approaches with reference to historical default rates as well as current and future-oriented information. Impairments of credit-impaired Level 3 receivables are determined individually. The receivables are corrected and retired through an impairment account if the contractual rights to cash flows have expired or there is no longer any realistic expectation of collecting cash flows.

Cash and cash equivalents are stated at nominal value and are translated into euros at the exchange rate prevailing on the balance sheet date. They comprise cash on hand and demand deposits as well as financial assets that can be converted into cash at any time.

Issued capital (no par value shares) is recognised at nominal value.

If the Group acquires treasury shares, these are deducted from equity. The purchase and sale, issuance and retirement of treasury shares are not recognised through profit or loss, but as an addition to or disposal from equity. Differences between the acquisition costs of the issued shares and their fair values upon their sale or issuance are offset against the capital reserves.

Liabilities are generally recognised at amortised cost. Liabilities in foreign currency are translated in accordance with IAS 21.21 and 23 (a). Financial liabilities are initially measured at fair value including the transaction costs and subsequently at amortised cost using the effective interest method.

Provisions are recognised for obligations to third parties if it is probable that an outflow of resources will be required to settle the obligation at the balance sheet date and a reliable estimate can be made of the amount of the obligation. They are recognised at the expected settlement amount. Long-term provisions are discounted.

Provisions for warranties are created at the time of sale of the goods in question. The amount is based on the historical development of warranties and a consideration of all possible future warranty cases weighted with their probability of occurrence. An individually assessed warranty provision is created for separable warranty cases.

Provisions for litigation settlements are created in the amount of the expected claim and the costs of the proceedings.

Employee benefits are measured at the amounts expected to be paid to settle the liabilities. They are recognised as current liabilities if the benefits are expected to be settled in full within 12 months of the end of the period in which the employees render the service in question.

Post-employment benefits are both defined benefit and defined contribution plans. Provisions for pensions and for similar obligations are measured using the projected unit credit method. Gains and losses resulting from the change in expectations regarding life expectancy, future expected pension and pay increases and the discount rate compared to actual development during the period are recognised directly in other comprehensive income in the Statement of Other Comprehensive Income.

Termination benefits are payable when employment is terminated by the Group or when an employee voluntarily leaves employment in return for a termination payment. The Group recognises such benefits if the Group can no longer withdraw the offer for such benefits.

Financial instruments in the Group consist mainly of trade receivables and other financial assets and liabilities. Financial assets and liabilities are recognised for the first time on the trade date when the company becomes a party to the contract under the contractual provisions of the instrument. Upon initial recognition, a financial asset is classified and measured as follows:

- At amortised cost,
- At fair value through other comprehensive income (FVOCI), or
- At fair value through profit or loss (FVTPL).

The classification of financial assets and liabilities is based on the company's business model for the management of financial assets and liabilities and the characteristics of the contractual cash flows.

Financial assets are not reclassified after initial recognition unless the Group changes its business model for the management of financial assets. For classification, see Note 29 "Financial instruments".

The Group measures its financial assets at amortised cost if the financial assets are held in the ordinary course of business with the objective of collecting the contractual cash flows and the contractual terms of the financial asset give rise to cash flows at specified dates that are solely payments of principal and interest on the principal outstanding.

A debt instrument is designated as FVOCI if the debt instrument is held within a business model whose objective is to collect the contractual cash flows and sell financial assets and where the cash flows are solely payments of interest and principal. Changes in the carrying amount are recognised in other comprehensive income. When the debt instrument is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Financial liabilities are classified and measured at amortised cost or fair value through profit or loss (FVTPL). A financial liability is classified at FVTPL if it is classified as held for trading, is a derivative or is designated as such upon initial recognition.

For the accounting of derivative financial instruments, the Group ensures that the hedging relationships are in line with the Group's risk management objectives and strategy. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions resulting from changes in interest rates. Interest rate swaps are recognised directly in equity provided the requirements of a cash flow hedge are met. The amount recognised in equity is reclassified to profit or loss in the period in which the hedged expected future cash flows affect the profit or loss.

Government grants are recognised at fair value if there is reasonable assurance that the grant will be received and the Group will comply with all grant conditions. The grants are treated as income and are in principle offset in the periods in which the expenses they are intended to compensate are incurred. Government grants for assets are offset against the acquisition and production costs of the subsidised asset and thus represent a reduction in acquisition costs. The grants are recognised pro rata within income in the form of lower depreciation. In financial year 2025, income from funding programmes in the amount of € 75 thousand (2024: € 88 thousand) was received. Work support scheme money passed on to our employees in the 2025 financial year is treated as a pass-through item for accounting purposes. At December 31, 2025 this resulted in claims for reimbursement against the Federal Labour Office in the amount of € 32 thousand (2024: € 0 thousand) for the work support scheme money paid in advance in the financial year.

Financial income and expenses are recognised on an accrual basis in accordance with the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with IAS 23. As in the previous year, no financing costs were capitalised in the 2025 financial year.

Currency translation: The financial statements of all foreign Group companies prepared in foreign currency are translated according to the functional currency concept (IAS 21). The functional currency of the companies included in the Consolidated Financial Statements is generally the respective local currency.

Transactions that a Group company conducts in a currency other than its functional currency are initially translated into the functional currency and accounted for using the prevailing spot exchange rate on the date of the transaction. At each subsequent balance sheet date, monetary items (cash

and cash equivalents, receivables and liabilities) denominated in a currency other than the functional currency are translated at the closing rate; the resulting exchange rate differences are recognised in profit or loss. Non-monetary items are translated at the historical rate.

The assets and liabilities of foreign subsidiaries are translated at the mean exchange rate on the balance sheet date (closing rate) and included in the Consolidated Financial Statements. Expenses and income are translated at the daily exchange rate, approximated to the average exchange rate for the year; the resulting differences are recognised directly in equity.

Exchange rate differences from the net investment in a foreign operation (Group company) are recognised directly in equity.

The following exchange rates used for currency translation:

	Average exchange rates for the financial year		Mean exchange rates at balance sheet date	
	2025	2024	31/12/2025	31/12/2024
USD	1.171	1.082	1.175	1.039
JPY	182.497	163.860	184.090	163.060
GBP	0.875	0.847	0.873	0.829
CNY	8.249	7.787	8.226	7.583
BRL	6.381	5.830	6.436	6.425
INR	105.413	90.556	105.597	88.934

d) Changes in accounting policies

The Consolidated Financial Statements of technotrans SE at December 31, 2025 take account of all standards and interpretations adopted by the European Union and whose application is mandatory for the 2025 financial year.

In June 2024 the IFRIC IC published an agenda decision on IFRS8: “Disclosure of Revenue and Expenses for Reportable Segments (IFRS8 Operating Segments)”. The results of this agenda decision continue to be implemented correspondingly in the segment reporting.

The following standards were applicable for the first time in the 2025 financial year:

Standard / amendment / interpretation		Effective date	Impact on technotrans
IAS 21	Clarification of accounting for a lack of exchangeability of a currency	January 1, 2025	None

New accounting standards

A number of new standards and interpretations are to be adopted in the first reporting period of a financial year beginning on or after January 1, 2026, with early adoption being possible; in the technotrans Group, however, the new or amended standards were not adopted early in the preparation of these Consolidated Financial Statements.

Standard / amendment / interpretation		Effective Date	Impact on technotrans
Amendments to IFRS9 and IFRS7	Changes to the classification and measurement of financial instruments	January 1, 2026	None
Amendments to IFRS9 and IFRS7	Changes to contracts referencing nature-dependent electricity	January 1, 2026	None
Annual Improvements to IFRS Accounting Standards – Vol. 11	Amendments to IFRS1, IFRS7, IFRS9, IFRS10 und IAS 7	January 1, 2026	None
IFRS18	Standard ‘Presentation and Disclosures in Financial Statements’ replaces IAS 1	January 1, 2027	will be reviewed
IFRS19	Standard ‘Subsidiaries without public accountability: Disclosures’	January 1, 2027	will be reviewed

III. Notes to the Consolidated Balance Sheet

Consolidated Statement of Changes in Fixed Assets

2024		Cost				
		Position at	Exchange	Additions	Disposals	Position at
		01/01/2024	differences			31/12/2024
		k€	k€	k€	k€	k€
Property, plant and equipment	(1)					
Real estate		46,704	13	29	-2	46,744
Technical equipment and machinery		8,915	18	460	-256	9,237
Other equipment, plant and office equipment		13,531	23	1,445	-664	14,420
Construction in progress		456	0	14	0	285
		69,606	54	1,948	-922	70,686
Right-of-use assets	(2)					
Land and buildings		5,983	148	802	-291	6,642
Technical equipment and machinery		580	0	84	-355	309
Other equipment, plant and office equipment		4,172	10	1,108	-1,079	4,211
		10,735	158	1,994	-1,725	11,162
Intangible assets	(4)					
Goodwill	(3)	23,513	0	0	0	23,513
Concessions, industrial property rights and similar rights		15,394	35	244	-7	15,857
Capitalised development costs		6,957	0	945	-1,504	6,398
Payments on account		192	0	69	0	70
		46,056	35	1,258	-1,511	45,838
2025		Cost				
		Position at	Exchange	Additions	Disposals	Position at
		01/01/2025	differences			31/12/2025
		k€	k€	k€	k€	k€
Property, plant and equipment	(1)					
Real estate		46,744	-40	2,377	-10	49,338
Technical equipment and machinery		9,237	-38	278	-114	9,373
Other equipment, plant and office equipment		14,420	-87	1,067	-442	14,961
Construction in progress		285	0	0	-5	0
		70,686	-165	3,722	-571	73,672
Right-of-use assets	(2)					
Land and buildings		6,642	-325	1,017	-35	7,299
Technical equipment and machinery		309	0	24	-11	322
Other equipment, plant and office equipment		4,211	-9	1,069	-1,150	4,121
		11,162	-334	2,110	-1,196	11,742
Intangible assets	(4)					
Goodwill	(3)	23,513	0	0	0	23,513
Concessions, industrial property rights and similar rights		15,857	-69	46	0	15,834
Capitalised development costs		6,398	0	854	0	7,323
Payments on account		70	0	97	0	96
		45,838	-69	997	0	46,766

Depreciation and amortisation						Residual carrying amounts
Position at 01/01/2024	Exchange differences	Depreciation for the year	Disposals	Transfers	Position at 31/12/2024	Position at 31/12/2024
k€	k€	k€	k€	k€	k€	k€
18,714	10	1,255	-5	0	19,974	26,770
6,631	17	476	-245	0	6,879	2,358
8,158	25	1,441	-654	0	8,970	5,450
0	0	0	0	0	0	285
33,503	52	3,172	-904	0	35,823	34,863
3,608	96	1,165	-284	0	4,585	2,057
400	0	84	-354	0	130	179
2,248	5	1,157	-1,045	0	2,365	1,846
6,256	101	2,406	-1,683	0	7,080	4,082
0	0	0	0	0	0	23,513
13,848	36	630	-7	0	14,507	1,350
4,667	0	655	-1,499	0	3,823	2,575
0	0	0	0	0	0	70
18,515	36	1,285	-1,506	0	18,330	27,508

Depreciation and amortisation						Residual carrying amounts
Position at 01/01/2025	Exchange differences	Depreciation for the year	Disposals	Transfers	Position at 31/12/2025	Position at 31/12/2025
k€	k€	k€	k€	k€	k€	k€
19,974	-35	1,228	-12	0	21,155	28,183
6,879	-35	493	-103	0	7,234	2,139
8,970	-74	1,358	-362	0	9,892	5,069
0	0	0	0	0	0	0
35,823	-144	3,079	-477	0	38,281	35,391
4,585	-235	1,152	-35	0	5,467	1,832
130	0	53	-10	0	173	149
2,365	-5	1,162	-1,131	0	2,391	1,730
7,080	-240	2,367	-1,176	0	8,031	3,711
0	0	0	0	0	0	23,513
14,507	-68	614	0	0	15,053	781
3,823	0	869	0	0	4,692	2,631
0	0	0	0	0	0	96
18,330	-68	1,483	0	0	19,745	27,021

1) Property, plant and equipment

The additions to real estate mainly relate to the acquisition of a plot of land measuring around 13,000 square meters at the Sassenberg site. The additions to technical equipment and machinery as well as to other equipment, plant and office equipment mainly relate to replacement purchases. Extraordinary write-downs and write-ups in the amount of € 26 thousand (2024: € 0 thousand) were made in the year under review. Property amounting to € 8,909 thousand (2024: € 9,362 thousand) belonging to the group is used as collateral for long-term loans (cf. Note 11 “Financial liabilities”).

2) Leases

The Group has leases on various properties, vehicles, IT equipment and technical equipment and machinery. Because lease contracts are individually negotiated, they exhibit a wide range of different terms and conditions. The term for lease contracts for vehicles is usually 3 to 4 years, and for real estate 1 to 6 years. A number of property and equipment contracts contain renewal options. These contractual conditions are used to maintain maximum operational flexibility within the Group. The development of the right-of-use-assets can be seen in the Consolidated Statement of Changes in Fixed Assets. The lease liabilities are reported under other financial liabilities.

Lease liabilities

	31/12/2025	31/12/2024
	k€	k€
Up to 1 year	2,073	2,011
More than 1 year and up to 5 years	1,753	2,139
More than 5 years	8	42
	3,834	4,192

Amounts recognised in the income statement

	2025	2024
	k€	k€
Interest expenses on lease liabilities	181	177
Expenses for short-term leases*	466	360
Expenses for leases of low-value assets	55	43
	702	580

*The comparative figures for the previous year have been adjusted. The expenses for variable lease payments not included in the measurement of the lease liability (€ 113 thousand), which were reported separately in the previous year, are now reported within the expenses for short-term leases.

Cash outflows for leases amount to € 3,024 thousand in the reporting year (2024: € 2,961 thousand).

3) Goodwill

The following table shows the residual carrying amounts of technotrans goodwill:

	31/12/2025	31/12/2024
	k€	k€
Technology		
laser cooling	5,672	5,672
plastics engineering	5,757	5,757
cooling technology	4,152	4,152
	15,581	15,581
Services		
services	7,171	7,171
translation services	585	585
software solutions for technical documentation	176	176
	7,932	7,932
	23,513	23,513

The allocation of the purchase prices to the acquired assets and liabilities is in accordance with IFRS3.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

As scheduled in December, all six cash-generating units or groups of cash-generating units were subjected to an impairment test in the 2025 financial year in accordance with IAS 36.10. This involves comparing the carrying amount of a cash-generating unit with the recoverable amount. The recoverable amount is the higher of the fair value less the costs of disposal or the value in use.

At technotrans, the recoverable amount corresponds to the value in use. This value in use was based on key assumptions. The starting point for the cash flow forecasts for goodwill was the 2026 budget and revenue trends of the respective cash-generating unit for the financial years 2027 to 2030. For the subsequent financial years, no separate revenue planning was carried out for the cash-generating units concerned; instead, further average and constant revenue growth rates were assumed for the cash-generating units (long-term market trend for the respective industry). In addition, the costs (material, personnel and other costs) for each cash-generating unit were estimated on the basis of assumptions for the forecast period; cost increases were taken into account accordingly. All assumptions made by the Board of Management are based on experience and reflect the expectations of the relevant customers and the industry.

The growth rates for the planning period used for the impairment test in 2024 and 2025, the average EBIT margins, the capital cost rates used to discount the forecast cash flows and the assumed constant growth rates after the planning period are shown in the following table:

	Revenue growth		Average EBIT margin		Pre-tax capital cost rate		Growth rate (perpetual annuity)	
	2025	2024	2025	2024	2025	2024	2025	2024
Parameters for the impairment test	%	%	%	%	%	%	%	%
Laser cooling	3.0	4.5	8.2	7.4	14.6	12.3	1.5	1.5
Plastics engineering	3.3	8.1	5.6	4.8	12.4	14.3	1.0	1.0
Cooling technology	2.5	4.7	8.1	8.0	10.1	10.7	1.0	0.9
Services	2.8	3.7	10.0	12.4	12.0	12.3	0.5	0.7
Translation services	-0.2	1.8	21.2	22.0	12.5	12.3	0.5	1.5
Software solutions for technical documentation	5.3	2.4	12.2	9.5	12.2	12.6	0.5	1.5

The values in use determined on the basis of these assumptions in each case exceed the carrying amounts of the cash-generating units. Within the framework of each impairment test, two sensitivity analyses were carried out. The analyses included a reduction of the EBIT margin by 10% and an increase in the capital cost rate of 1% point. The sensitivity analyses did not indicate a need for impairment of the carrying amounts for any of the six cash-generating units.

4) Intangible assets

Scheduled depreciation and amortisation of € 330 thousand (2024: € 330 thousand) relates to the intangible assets recognised as part of the purchase price allocation, all with a definite useful life.

Intangible assets arising from development are capitalised in accordance with IAS 38 if it is probable that a future economic benefit is associated with the use of the asset and the cost of the asset can be reliably determined. In the 2025 financial year, the Group capitalised intangible assets arising from development for own account in the amount of € 854 thousand (2024: € 945 thousand). Due to non-fulfilment of the recognition requirements of IAS 38, € 4,126 thousand (2024: € 2,555 thousand) of the development costs was recognised as an expense. These development expenses include costs for the development of products whose technical completion, sale or subsequent use is not sufficiently certain, cf. IAS 38.57. Extraordinary write-downs in the amount of € 70 thousand (2024: € 78 thousand) were made.

There are no concessions, industrial and similar assets or capitalised development costs with an indefinite useful life. The useful life underlying the scheduled amortisation of software and capitalised development expenditure is three to five years.

The scheduled amortisation of capitalised development costs is allocated to the cost of sales in the income statement according to the cost of sales method. Scheduled amortisation of concessions, industrial property rights and similar assets is allocated to cost of sales, distribution costs, general administrative expenses and development costs by means of cost centre accounting.

5) Inventories

	31/12/2025	31/12/2024
	k€	k€
Raw materials and supplies	26,476	28,056
Work in progress	7,139	7,555
Finished goods and merchandise	6,551	6,109
	40,166	41,720

Of total inventories, the amount of € 5,982 thousand (2024: € 5,313 thousand) is reported at the fair value, less production costs still to be incurred and distribution costs. In the 2025 financial year, impairment on inventories amounting to € 1,787 thousand (2024: € 2,444 thousand) was recognised as an expense. In the same period, reversals of impairment in the amount of € 486 thousand (2024: € 746 thousand) produced an income, because higher net realisable values were achieved than assumed in the previous year.

The vast majority of raw materials and supplies held in inventories at the balance sheet date and not yet paid for are subject to retention of title by our suppliers.

6) Trade receivables

Receivables from contracts with customers are included exclusively in trade receivables. At the reporting date, receivables from contracts with customers amount to € 30,741 thousand (2024: € 31,022 thousand).

In the year under review, the balance of income from the reversal of value adjustments and expenses from the addition to value adjustments on receivables in the amount of € 217 thousand (2024: € 154 thousand) is recognised through profit or loss. Impairment is recorded to reflect expected credit losses according to IFRS9 and is measured on the basis of the expected default risk. At the reporting date the impairment inventory amounts to € 973 thousand (2024: € 841 thousand), comprising € 648 thousand (2024: € 475 thousand) for individually determined receivables and € 325 thousand (2024: € 366 thousand) for impairment determined on a portfolio basis. € 526 thousand (2024: € 628 thousand) relates to the Technology segment and € 447 thousand (2024: € 213 thousand) to the Services segment. For the calculation of the value adjustment, see Note 29 “Financial instruments”.

The following table provides an overview of the impairment on the receivables portfolio:

	31/12/2025	31/12/2024
	k€	k€
Opening balance	841	893
Additions/reversals	217	154
Derecognition of receivables	-31	-164
Cash receipts for receivables written off	-31	-54
Exchange differences	-23	12
Closing balance	973	841

The gross receivables of € 31,714 thousand (2024: € 31,863 thousand) are reduced by impairment of € 973 thousand (2024: € 841 thousand) to the amount of the reported net receivables of € 30,741 thousand (2024: € 31,022 thousand).

7) Income tax receivable

This mainly comprises income tax refund claims for the years 2024 and 2025.

8) Other current assets

	31/12/2025	31/12/2024
	k€	k€
Other financial assets		
Receivables from suppliers	273	309
Current assets from derivative financial instruments	0	16
Deposits	32	31
Other	465	576
	770	932
Other assets		
Prepayments	919	1086
Creditable input tax	449	700
Other	148	177
	1,516	1,963
	2,286	2,895

9) Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and cash on hand. The fair value of cash and cash equivalents corresponds to the carrying amount. There were no marketable securities at the balance sheet date.

The development of cash and cash equivalents is shown in the cash flow statement.

10) Equity

The development of equity is shown in the Consolidated Statement of Changes in Equity. The equity of the Group totalled € 105,881 thousand at December 31, 2025 (2024: € 98,361 thousand).

Issued capital

The issued capital (share capital) of technotrans SE at December 31, 2025 comprises 6,907,665 no par value registered shares issued and outstanding. The shares outstanding are fully paid up. The arithmetical share in the share capital is € 1 per no par value share. All shares grant identical rights. No special rights or preferences are granted to individual shareholders. This also applies to the dividend subscription right.

Authorised capital

The Board of Management was, with the consent of the Supervisory Board, authorised until May 16, 2029 to increase the share capital on one or more occasions by up to a total of € 1,381,533.00, through the issuance of new shares against contributions in kind or in cash. With the consent of the Supervisory Board the shareholders' subscription right may be excluded if the requirements of Section 186 (3) sentence 4 of the German Stock Corporation (AktG) are met or in the case of the acquisition of companies or participations in companies or other assets; the subscription right may moreover be excluded if fractional amounts are to be compensated. No use was made of this authorisation in 2025.

Capital reserve

The premium from the past share issues in the context of the issuance of subscription shares of the conditional capital and the issuance of ordinary shares of the authorised capital (capital increase for contribution in kind) was put into the capital reserve. The costs of the share issues were deducted. The IFRS capital reserve corresponds to the capital reserve of the parent company according to German Commercial Code (HGB).

Retained earnings

Retained earnings include the results of the companies included in the Consolidated Financial Statements to the extent that they have not been distributed. Of this amount, € 691 thousand (2024: € 691 thousand) relates to the legal reserve of technotrans SE pursuant to Section 150 (2) AktG.

Pursuant to Section 268 (8) HGB, an amount of € 1,579 thousand (2024: € 1,538 thousand) of retained earnings cannot be distributed due to the capitalisation of internally generated intangible assets and an amount of € 276 thousand (2024: € 326 thousand) cannot be distributed due to the capitalisation of deferred taxes. The difference from the measurement of the provisions for pensions pursuant to Section 253 (6) HGB is € -2 thousand at December 31, 2025 (2024: € -1 thousand).

A dividend of € 0.53 per no par value share was distributed in the year under review on share capital of € 6,907,665.00 bearing dividend entitlements.

Other reserves

	31/12/2025	31/12/2024
	k€	k€
Exchange differences	-3,305	-2,651
Reserve for net investments in a foreign operation	-2,442	-2,455
Hedging reserve	0	14
Share-based payment	442	135
	-5,305	-4,957

Pursuant to IFRS9, the positive market value of the interest rate swap used after deduction of deferred taxes was offset in the hedging reserve (see Note 29 “Financial instruments”). In the 2025 financial year, a loss of € 16 thousand (2024: € 31 thousand loss) was recognised within equity with no effect on income. In return, deferred tax income of € 3 thousand (2024: € 5 thousand income) was recognised directly in equity. The interest rate swap expired in the 2025 financial year.

technotrans SE has granted its subsidiaries loans that are to be regarded as net investments in foreign business operations. Pursuant to IAS 21.32 and IAS 12.61A, the accumulated translation differences up to the balance sheet date and any taxes on them are offset directly within equity. In the 2025 financial year, translation gains from the aforementioned loans in the amount of € 13 thousand (2024: € 240 thousand loss) were offset directly within equity. The total amount of the net investment in a foreign operation is € -2,442 thousand (2024: € -2,455 thousand).

The exchange differences include differences from the translation of the subsidiaries' equity to be consolidated at the historical rate and at the rate on the balance sheet date. This item furthermore includes the differences resulting from the translation of the assets and liabilities of the international subsidiaries at the exchange rate on the balance sheet date and from the translation of the expenses and income at the average rate for the year.

Treasury stock

At the Annual General Meeting on May 12, 2023 the shareholders authorised the Board of Management to acquire treasury shares pursuant to Section 71 (1) No. 8 AktG until May 11, 2028. The authorisation extends to the acquisition of treasury shares of up to a total of 10% of the share capital of the company at the time of the resolution or – if this value is lower – at the time of exercise of the authorisation. Pursuant to IAS 32.33 the reacquired shares are deducted from equity at their cost (including incidental acquisition costs). No treasury shares were acquired in the 2025 financial year.

Capital management

At December 31, 2025 the equity ratio was 65.1% (2024: 60.5%). The most important financial objectives of technotrans SE include ensuring solvency at all times and achieving a sustained increase in value of the Group.

The creation of sufficient liquidity reserves is of great importance in this context. To ensure this objective is achieved, various measures to reduce capital costs and optimise the capital structure are implemented and effective risk management is practised. technotrans is not subject to any capital requirements under the Articles of Association.

11) Financial liabilities

	31/12/2025	31/12/2024
	k€	k€
Short-term financial liabilities	10,706	12,840
Long-term financial liabilities	15,497	20,326
	26,203	33,166

There were no hedged liabilities at the balance sheet date. Interest rate hedges existed only for financial liabilities in the previous year.

Residual maturities of financial liabilities

2025	Collateral	Up to 1 year	1 to 5 years	Over 5 years	Total	Interest p.a.
		k€	k€	k€	k€	
	None	7,601	11,558	0	19,159	0.92% - 3.80%
€ Fixed rate credit	Land charge	1,605	2,205	234	4,044	0.80% - 3.35%
€ Variable rate credit	None	1,500	1,500	0	3,000	3M EURIBOR variable in- terest rate (currently: 3.24%)
		10,706	15,263	234	26,203	

2024	Collateral	Up to 1 year	1 to 5 years	Over 5 years	Total	Interest p.a.
		k€	k€	k€	k€	
	None	7,099	10,369	0	17,468	0.92% - 3.80%
€ Fixed rate credit	Land charge	1,591	3,629	428	5,648	0.80% - 2.05%
€ Variable rate credit	None	4,150	5,900	0	10,050	6M EURIBOR interest rate swap (fixed rate: 1.91%) - 3M EURIBOR (4.65%)
		12,840	19,898	428	33,166	

The secured bank loans are collateralised with land and buildings with a carrying amount of € 8,909 thousand (2024: € 9,362 thousand).

No collateral was provided for loans in the amount of € 22,159 thousand (2024: € 27,518 thousand).

12) Other non-current financial liabilities

The other non-current financial liabilities include the non-current lease liabilities of € 1,761 thousand (2024: € 2,181 thousand) resulting from the adoption of IFRS16.

13) Trade payables

	31/12/2025	31/12/2024
	k€	k€
Trade payables	5,543	5,556
Outstanding purchase invoices	2,101	1,779
	7,644	7,335

All trade payables have a term of up to one year, as in the previous year.

14) Employee benefits

	Obligations to personnel	Provisions for pensions	Total
	k€	k€	k€
Opening balance at 01/01/2025	6,233	448	6,681
Exchange rate movements	-88	0	-88
Used	6,006	102	6,108
Reversed	139	0	139
Compounding	0	15	15
Allocated	6,512	-74	6,438
Closing balance at 31/12/2025	6,512	287	6,799
Long-term employee benefits	776	276	1,052
Short-term employee benefits	5,736	11	5,747

Obligations to personnel mainly consist of staff gratuities, employee bonuses as well as time accounts. These obligations are primarily uncertain in terms of their maturity.

The Group has concluded defined post-employment benefit plans in Germany and France. In Germany they grant lifetime pension payments; in France, a one-off payment is made. The amount of the benefits depends on the length of employment and the salary of the beneficiary.

In Germany, a direct pension commitment has been made to the employees of the former BVS Beratung Verkauf Service Grafische Technik GmbH. The three remaining pension beneficiaries have already left the company. Pensions are paid for all employees. To calculate the pension provisions, the defined benefit obligation (DBO) was determined by an actuarial report using the 2018 G mortality tables by Prof Dr Klaus Heubeck. The interest costs on the DBO in 2025 amount to € 5 thousand (2024: € 6 thousand), and the actuarial gain recognised in other comprehensive income amounts to € 3 thousand (2024: € 9 thousand loss). In 2025, payments for pensions amounting to € 11 thousand (2024: € 11 thousand) were made.

Employees of technotrans france s.a.r.l., France, are also entitled to post-employment benefits. The plans are not fund-financed. Pensions are paid out immediately to the beneficiaries when they fall due. Of the 17 pension beneficiaries, 17 employees (2024: 17) are actively working for the company. The

calculation of the defined benefit obligation (DBO) is based on an actuarial report. The mortality probabilities used are based on standard mortality tables and empirical values for the country. The interest costs on the DBO in 2025 amount to € 10 thousand (2024: € 8 thousand), and the actuarial gain recognised in other comprehensive income amounts to € 87 thousand (2024: € 32 thousand loss). Pension payments of € 91 thousand were made in 2025 (2024: € 0 thousand).

The defined benefit pension commitments developed as follows in the financial year:

Present value of the obligation	2025	2024
	k€	k€
Opening balance at 01/01	448	391
Current service cost	16	13
Interest expense	15	14
Pensions paid	-102	-11
Total amount recognised in the income statement	-71	16
Revaluations		
Actuarial gain/loss from change in financial assumptions	-90	41
Total amount recognised in other comprehensive income	-90	41
Closing balance at 31/12	287	448

The calculations are based on the following actuarial assumptions:

	Actuarial assumptions			
	Germany		France	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	3.70	3.50	3.90	3.20
Salary growth rate	n/a	n/a	2.23	3.65
Fluctuation	n/a	n/a	5.00	5.00
Pension growth rate	2.00	2.00	n/a	n/a

The sensitivities of the defined benefit obligations with regard to changes in the key assumptions are as follows:

		Impact on defined benefit obligation			
		Increase in assumption		Decrease in assumption	
		2025	2024	2025	2024
		k€	k€	k€	k€
Discount rate	1.0 %	-28	-41	33	48
Salary growth rate	1.0 %	6	5	-6	-6
Pension growth rate	1.0 %	12	14	-12	-12

15) Provisions

	Payments to be made under warranty	Other provisions	Total
	k€	k€	k€
Opening balance at 01/01/2025	1,399	1,557	2,956
Exchange rate movements	-16	-9	-25
Used	873	1,367	2,240
Reversed	78	25	103
Allocated	1,177	1,202	2,379
Closing balance at 31/12/2025	1,609	1,358	2,967
Short-term provisions	1,609	1,358	2,967

The provisions for warranty obligations are created for current statutory, contractual and constructive obligations towards third parties. The provisions are measured on the basis of past experience, taking into account the circumstances on the balance sheet date.

In the course of its general business activities technotrans is involved in litigation both in and out of court, of which the outcome cannot be predicted with certainty. Litigation may arise for example in connection with product liability cases and warranties. Provisions are set up for risks resulting from this that are not already covered by insurance, provided that the claim is probable and the anticipated amount of the provision required can be reliably estimated. At the 2025 balance sheet date, there were provisions for litigation of € 2 thousand (2024: € 1 thousand) recognised under other provisions.

Miscellaneous other provisions comprise costs relating to the annual financial statements and other obligations. Here again, the amount is the factor of uncertainty.

16) Income tax payable

In the year under review, income tax payable relates primarily to technotrans SE and its controlled companies as well as to gds Sprachenwelt GmbH.

17) Other current liabilities

	31/12/2025	31/12/2024
	k€	k€
Other financial liabilities		
Lease liabilities	2,073	2,011
Debtors with credit balances	555	776
Miscellaneous other financial liabilities	356	81
	2,984	2,868
Other liabilities		
Sales tax	518	1,009
Operating taxes	820	762
Liabilities in respect of social insurance	113	129
Miscellaneous other liabilities*	33	52
	1,484	1,952
	4,468	4,820

* The comparative figures were adjusted in accordance with IAS 8. For further particulars of reclassification, see Note 18).

In the context of adopting IFRS16, recognised lease liabilities that exhibit a short-term character are reported under other financial liabilities.

IV. Notes to the Consolidated Income Statement

18) Revenue

The Group generates revenue primarily from the sale of products and the provision of services to its customers amounting to € 244,001 thousand (2024: € 238,076 thousand). Revenue recognition in the Group is on a point-in-time and period basis.

For greater clarity, all revenue-related information is explained in the Segment Report (see Section V. “Notes to the Segment Report”).

Contract balances

The following table provides information on contract assets and contract liabilities from contracts with customers:

	31/12/2025	31/12/2024
	k€	k€
Contract assets	192	644
Contract liabilities	3,692	4,853

Contract assets mainly relate to the Group’s claims for consideration for services rendered partially but not yet invoiced at the reporting date. Contract assets are reported in the balance sheet under trade receivables.

Contract liabilities arise if the Group has received consideration from customers or if an entitlement to consideration exists before the underlying performance obligation has been met.

The contract liabilities are reported as a separate balance sheet item from the 2025 financial year. This item replaces the previous approach to reporting advances received and additionally includes deferred income relating to customer contracts that was previously reported under other liabilities. At December 31, 2024 such deferred consideration in the amount of € 725 thousand was reclassified from other liabilities to contract liabilities. Reclassification was made in accordance with IAS 8 and has no effect on the consolidated result, equity or cash flow.

Of the contract liabilities of € 4,853 thousand reported at the beginning of the period, € 4,709 thousand was recognised as revenue in the 2025 financial year. It is expected that the contract liabilities will essentially be fulfilled within the next financial year.

The contract liabilities at December 31, 2025 comprise € 2,927 thousand in advances received (previous year: € 4,128 thousand) and deferred income totalling € 765 thousand (previous year € 725 thousand).

Delivery obligations and revenue recognition methods

Revenue is measured on the basis of the consideration specified in a contract with a customer. The methods of revenue recognition are explained in the section “II. Group c) 5) Revenue realisation”.

19) Cost of sales

Cost of sales includes the cost of goods sold and the purchase costs of merchandise sold. In accordance with IAS 2, it includes both costs which can be directly allocated, such as cost of materials and cost of labour, and also overheads, including pro rata depreciation and amortisation on property, plant and equipment used for production, on right-of-use assets and on intangible assets. The amount for inventories recognised as an expense in the reporting period essentially corresponds to the cost of materials (raw materials, consumables and changes in inventories of finished goods and work in progress). The costs of the service sales force and the expenses incurred in connection with warranty obligations are also reported in the cost of sales. Other cost of sales mainly includes other building costs.

	2025	2024
	k€	k€
Cost of materials	99,088	95,529
Personnel costs	54,992	58,673
Subcontractors, personnel leasing	5,805	6,557
Depreciation and amortisation	3,721	3,909
Travel expenses	2,312	2,444
Warranty and goodwill	2,104	1,617
Energy costs	1,376	1,250
Operating requirements	876	1,058
Other	2,435	2,496
	172,709	173,533

20) Distribution costs

In addition to the costs of the sales department and the internal service department, the distribution costs include the costs of advertising and logistics. Furthermore, the amortisation of intangible assets (customer relationships and brands) recognised as part of the purchase price allocation is reported under distribution costs. This item also contains sales-related commission expenses.

	2025	2024
	k€	k€
Personnel costs	16,709	17,404
Logistics costs	3,952	3,928
Depreciation and amortisation	1,559	1,536
Promotional and exhibition costs	1,126	1,330
Travel expenses	788	845
Other	1,749	1,681
	25,883	26,724

21) Administrative expenses

Administrative expenses include personnel and material costs of the management and administration units, except where these have been charged to other cost centres as internal services.

	2025	2024
	k€	k€
Personnel costs	14,216	14,000
IT costs	1,549	1,772
Consultancy, audits	1,498	1,407
Rent and leasing costs	1,382	1,201
Insurances	1,209	1,099
Depreciation and amortisation	1,070	1,138
Energy and building costs	621	576
Other	2,067	1,783
	23,612	22,976

In the 2025 financial year, the auditor's fee recognised as an expense within the meaning of Section 319 (1) sentences 1, 2 HGB totalled € 444 thousand (2024: € 419 thousand), which includes € 0 thousand (2024: € 3 thousand) in expenses unrelated to the accounting period. The disclosures for the 2025 financial year include fees and expenses paid to the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PWC"), for the statutory audit of the separate financial statements and Consolidated Financial Statements of technotrans SE. This sum is in line with PWC's world-wide professional fee structure. Beyond this, no additional services were provided.

22) Development costs

Development costs are charged to current expense until the criteria of IAS 38.57 are cumulatively met. From that point on, the development costs are capitalised (see Note 4 "Intangible assets"). Development costs relating to billed orders are recognised in cost of sales.

23) Other operating income

	2025	2024
	k€	k€
Income unrelated to the accounting period		
Reversal of provisions	90	257
Book profits on the disposal of assets	91	25
Other income unrelated to the accounting period	303	304
	484	586
Other operating income		
Foreign currency gains	169	368
Personnel-related revenue	194	222
Insurance payments	162	155
Other	319	275
	844	1,020
	1,328	1,606

24) Other operating expenses

	2025	2024
	k€	k€
Expenses unrelated to the accounting period		
Book losses on the disposal of assets	42	8
Other expenses unrelated to the accounting period	31	3
	73	11
Other operating expenses		
Foreign currency losses	550	286
Other operating taxes	293	337
Other	613	774
	1,456	1,397
	1,529	1,408

25) Financial result

	2025	2024
	k€	k€
Financial income	151	309
Financial expenses	-1,328	-1,591
Financial result	-1,177	-1,282

Financial income in the amount of € 151 thousand (2024: € 308 thousand) results from interest on bank balances, and in the amount of € 0 thousand (2024: € 1 thousand) from the measurement of employee benefits.

Financial expenses mainly comprise interest on the Group's financial debt.

In addition, financial expenses from the compounding of lease liabilities in the amount of € 181 thousand (2024: € 177 thousand), (see Note 2 "Leases") and from the compounding of employee benefits in the amount of € 15 thousand (2024: € 14 thousand) are included in this item.

No borrowing costs were capitalised in the reporting period.

26) Income tax expense

	2025	2024
	k€	k€
Actual income tax expense		
Tax expense for the period	-4,985	-3,555
Tax income/expense unrelated to the accounting period	119	-76
	-4,866	-3,631
Deferred tax		
Occurrence or reversal of temporary differences	233	-32
Reduction in tax rate	19	23
Recognition of tax loss carryforwards previously unrecognised	0	-92
Recognition of previously unrecognised or derecognition of previously recognised deductible temporary differences	0	0
	252	-101
Income tax expense	-4,614	-3,732

Income tax expense includes the corporation and trade income taxes of the domestic companies as well as income taxes of the foreign businesses. Other operating taxes are included in other operating expenses.

Deferred taxes result from temporary differences between the tax balance sheets of the companies and the values in the Consolidated Balance Sheet according to the balance sheet liability method.

In the previous year the recognised deferred tax assets also included tax reduction claims insofar as the use of existing loss carryforwards is expected in subsequent years. Deferred taxes are calculated on the basis of the tax rates that apply or will soon apply in the individual countries at the time of realisation.

The calculation of the domestic applicable tax rate for the reporting year of 30.34% (2024: 30.05%) is based on a corporate income tax rate of 15.00%, a solidarity surcharge of 5.50% and an effective trade tax rate of 14.51% (2024: 14.22%). The progressive reduction of German corporation tax from 2028 was taken into account when calculating deferred taxes and produced tax income of € 32 thousand.

The tax rates applied to the foreign companies in the financial year ranged from 16.8% to 34.6%.

The following recognised deferred tax assets and liabilities are attributable to accounting and valuation differences in the individual balance sheet items and to loss carryforwards that can be used in the future:

2025	Position at 01/01	Recognised in profit or loss	Recognised in OCI	Position at 31/12	
				Deferred tax assets	Deferred tax liabilities
	k€	k€	k€	k€	k€
Non-current assets	-2,013	171	0	317	2,159
Inventories	321	155	0	605	129
Receivables	-56	144	2	149	59
Provisions	362	-80	-23	283	24
Liabilities	1,209	-146	0	1,099	36
Loss carryforwards	3	-3	0	0	0
Tax assets (liabilities) before offsetting	-174	241	-21	2,453	2,407
Offsetting				1,866	1,866
Tax assets (liabilities) net				587	541

2024	Position at 01/01	Recognised in profit or loss	Recognised in OCI	Position at 31/12	
				Deferred tax assets	Deferred tax liabilities
	k€	k€	k€	k€	k€
Non-current assets	-2,107	94	0	346	2,360
Inventories	339	-18	0	552	231
Receivables	31	-81	-6	166	222
Provisions	326	25	11	408	46
Liabilities	1,292	-83	0	1,210	0
Loss carryforwards	23	-20	0	3	0
Tax assets (liabilities) before offsetting	-96	-83	5	2,685	2,859
Offsetting				1,933	1,933
Tax assets (liabilities) net				752	926

Exchange differences from deferred taxes are recognised through profit or loss. Deferred tax liabilities from non-current assets include deferred taxes in the amount of € 65 thousand (2024: € 163 thousand) on intangible assets capitalised within the scope of the business combinations.

In total, there are tax loss carryforwards of € 1,315 thousand in 2025 (2024: € 1,341 thousand). Deferred taxes in the amount of € 0 thousand (2024: € 3 thousand) were capitalised on loss carryforwards of € 0 thousand (2024: € 16 thousand) in accordance with IAS 12.34. For the remaining loss carryforwards amounting to € 1,315 thousand (2024: € 1,325 thousand), no deferred taxes were capitalised. The unrecognised loss carryforwards can be used indefinitely.

The following table shows the reconciliation of expected tax expense with actual income tax expense:

	2025	2024
	k€	k€
Applicable tax rate	30.34%	30.05%
Consolidated earnings before taxes on income	16,076	11,050
Theoretical tax expense / income	-4,877	-3,320
Differences compared with local tax rates	133	-95
Impairment (-) or reversal of impairment (+) on deferred tax assets on tax loss carryforwards and temporary differences	0	0
Expense or income from the non-recognition of deferred tax assets on tax losses occurring in the financial year and temporary differences	0	0
Tax effect from the use of deferred taxes on temporary differences and from tax loss carryforwards following impairment	0	-92
Tax effect of non-deductibility of business expenses and tax-exempt income	-8	-172
Changes to deferred tax resulting from tax rate changes	19	23
Other taxes not relating to the period	119	-76
Actual and deferred income tax expense	-4,614	-3,732

The change in cash flow hedges in the year under review resulted in deferred tax income amounting to € 2 thousand (2024: € 5 thousand income), which is recognised in other comprehensive income. The change in the pension obligation and other effects resulted in a deferred tax expense in the amount of € 23 thousand (2024: € 11 thousand income).

27) Earnings per share

		2025	2024
Net profit for the period	k€	11,462	7,318
of which:			
Profit attributable to technotrans SE shareholders		11,462	7,318
Profit attributable to non-controlling interests		0	0
Average number of ordinary shares outstanding in the year		6,907,665	6,907,665
Basic / diluted earnings per share	in €	1.66	1.06

In the 2025 financial year and in the previous year, there were again no subscription rights issued that would have had a dilutive effect on earnings per share in accordance with IAS 33.

V. Notes to the Segment Report

		Technology	Services	Sum	Consolidated	Group
		k€	k€	k€	k€	k€
External revenue	2025	184,595	59,406	244,001	0	244,001
	2024	177,652	60,424	238,076	0	238,076
Inter-segment revenue	2025	0	1,668	1,668	-1,668	0
	2024	0	1,338	1,338	-1,338	0
Segment EBIT	2025	8,187	9,287	17,474	-221	17,253
	2024	3,601	8,901	12,502	-170	12,332
Cost of sales	2025	143,867	30,289	174,156	-1,447	172,709
	2024	144,214	30,487	174,701	-1,168	173,533
Depreciation and amortisation	2025	4,838	2,090	6,928	0	6,928
	2024	4,450	2,412	6,862	0	6,862

Segment information is presented based on the internally reported business segments.

The Technology segment generates revenue through the sale of equipment and plant in the area of thermal management as well as revenue from the initial installation of plant. If revenues are generated in connection with customised developments, these are also allocated to this segment.

The Services segment generates revenue from after-sales service, installation, commissioning, maintenance, repair and the spare parts supply, as well as from compiling technical documentation and producing and distributing document creation software. The revenue generated by gds Sprachenwelt GmbH from translation services is also allocated to the Services segment.

The Board of Management assesses the performance of each segment on the basis of revenue and segment EBIT. Assets, liabilities, financial income, financial expenses and income taxes are not determined for each segment, nor are they regularly reported to or reviewed by the Board of Management. The delivery prices for revenues are generally agreed between the segments as between third parties and mainly relate to the provision of technical documentation and translation services within the Group.

Segment information includes both directly allocable and reasonably allocable variables. A reconciliation of segment data with Group data is not necessary, as the information in the segment reporting is consistent with the information in the Consolidated Income Statement and the Consolidated Cash Flow Statement. The cumulative segment EBIT of € 17,474 thousand (2024: € 12,502 thousand) less intercompany margins in the amount of € 221 thousand (2024: € 170 thousand), reduced by the financial result of € -1,177 thousand (2024: € -1,282 thousand) recognised in the income statement, produces earnings before taxes of € 16,076 thousand (2024: € 11,050 thousand).

The revenue was generated in the following areas:

	2025	2024
	k€	k€
Technology		
Sale of equipment and systems	181,516	168,619
Initial installation	2,283	7,828
Development cost refunds	796	1,205
	184,595	177,652
Services		
Spare parts	34,818	35,613
Conversions and retrofits of equipment and plant	1,008	875
After-sales services	16,518	16,565
Technical documentation	7,062	7,371
	59,406	60,424

Geographically, revenue is made up as follows:

	2025	2024
	k€	k€
Technology		
Germany	98,337	100,162
Rest of Europe	50,875	41,466
America	15,232	18,471
Asia	19,642	17,073
Africa/Oceania	509	480
	184,595	177,652
Services		
Germany	32,174	30,368
Rest of Europe	13,029	15,426
America	10,484	10,627
Asia	3,491	3,769
Africa/Oceania	228	234
	59,406	60,424

The revenue amounting to € 244,001 thousand (2024: € 238,076 thousand) comprises € 130,511 thousand (2024: 130,530 thousand) generated in Germany and € 113,490 thousand (2024: € 107,546 thousand) generated internationally. The composition of revenue is based on the registered office of the customer with which the revenue is realised.

In view of the new Ready for Growth Group strategy and the related evolution of the market organisation, revenue is presented for both the previous and the new market definition.

We refer to the chapter “Emphasis on four focus markets” in the Group Management Report with regard to the laser market’s background and composition.

According to old definition:

	2025	2024
	k€	k€
Technology		
Plastics	38,765	39,601
Energy Management	37,515	34,175
Healthcare & Analytics	19,159	13,580
Print	54,068	51,192
Laser	30,281	34,250
Other Markets	4,807	4,854
	184,595	177,652
Services		
Plastics	9,691	11,421
Energy Management	1,635	1,460
Healthcare & Analytics	1,463	1,198
Print	30,169	29,953
Laser	8,121	7,492
Technical Documentation	7,060	7,371
Other Markets	1,267	1,529
	59,406	60,424

To reflect the evolved market organisation, in the future laser revenue will be presented separately for the leading focus markets. The revenue reported previously for the Laser focus market stems predominantly from the Energy Management, Healthcare & Analytics and Plastics markets.

Going forward, revenue from business for standard laser systems will be allocated to the Energy Management focus market, which is reported jointly with the high-tech cooling solutions for semiconductor production (EUV). Around one quarter of revenue comes from applications in the Healthcare & Analytics area, primarily for medical lasers. The remaining revenue volume is attributable to the Plastics focus market and relates to laser applications for technology used in plastics processing and process refrigeration.

To synchronise the focus markets and organisation, the revenue previously reported under “Other Markets” is allocated to the focus markets based on its place of origin. Revenue for the Meinerzhagen location will in future be allocated to the Plastics market, revenue for the Baden-Baden location to the Healthcare & Analytics market, and revenue for Sassenberg to the Energy Management focus market.

According to new definition:

	2025	2024
	k€	k€
Technology		
Plastics	48,853	52,074
Energy Management	54,947	50,468
Healthcare & Analytics	28,554	25,505
Print	52,241	49,605
	184,595	177,652
Services		
Plastics	13,152	14,876
Energy Management	6,764	6,408
Healthcare & Analytics	2,896	2,515
Print	29,532	29,248
Technical Documentation	7,062	7,377
	59,406	60,424

In the 2025 and 2024 financial years, no single customer generated more than 10 % of total sales.

The non-current assets of € 66,311 thousand (2024: € 66,647 thousand) can be broken down by region as follows: Germany € 64,438 thousand (2024: € 64,396 thousand) and international € 1,873 thousand (2024: € 2,251 thousand). The non-current assets do not include any deferred tax assets.

VI. Other notes

28) Notes to the Consolidated Cash Flow Statement

The cash flow statement in accordance with IAS 7 "Cash Flow Statements" records cash flows for a financial year in order to present information on the movements of the company's cash and cash equivalents. The cash flow statement is structured according to cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents comprise cash and demand deposits. They correspond to the cash and cash equivalents shown on the balance sheet.

Compared to the previous year, the totals columns "Cash flows from operating activities before working capital changes" and "Net cash from operating activities" have been removed from the Consolidated Cash Flow Statement to improve readability.

29) Financial instruments

The financial instruments (financial assets and liabilities) have been allocated to the classification categories "measured at amortised cost", "measured at fair value through profit or loss" (FVTPL) and "measured at fair value through other comprehensive income" (FVOCI).

Classifications and fair values

The following table shows the categories to which the financial instruments were allocated and the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The different levels are as follows:

Level 1: Quoted prices for identical assets and liabilities in active markets

Level 2: Valuation factors other than quoted market prices that are observable for assets or liabilities either directly (i.e. as a price) or indirectly (i.e. derived from the price)

Level 3: Valuation factors for assets and liabilities not based on observable market data

The following table indicates the transfers between the fair value hierarchy levels in the financial year.

	Note	31/12/2025		31/12/2024		Fair value hierarchy
		Carrying amount	Fair value	Carrying amount	Fair value	
		k€	k€	k€	k€	
Derivatives in hedging relationships						
Market value of interest rate swaps		0	0	16	16	Level 2
Assets measured at amortised costs						
Rent deposits		188	188	194	194	Level 2
Financial liabilities not measured at fair value						
Financial liabilities	(11)	-26,203	-26,056	-33,166	-33,071	Level 3*
		-26,015	-25,868	-32,956	-32,861	
Gains (+) or losses (-) not entered			147		95	

*Classification as fair value hierarchy Level 3 (previous year: Level 2) is a reflection of non-observable company-specific input factors in the determination of the interest rates

The carrying amounts of financial instruments (for example, cash and cash equivalents, trade receivables and payable, and other receivables and liabilities) in principle reflect their fair values. For receivables with a term to maturity of up to one year, their nominal value less any value adjustments made is the most reliable estimate of fair value. The fair value of receivables with a term to maturity of more than one year is derived from their discounted cash flows.

By contrast, there are differences between the carrying amounts and fair values of financial liabilities. The fair value of interest-bearing liabilities is calculated from the discounted future cash flows from principal and interest payments. Company-specific reference interest rates are used to determine the fair values at the balance sheet date. These rates are based on indicative financial terms available, as supplied by banks, for comparable terms and were adjusted with a company-specific risk premium that in particular reflects its own credit risk. In line with the corresponding terms, the company-specific reference interest rates ranged between 2.98% and 4.15%.

The market values of the interest rate swaps are calculated using observable yield expectations from major German banks based on the expected present value of future cash flows.

Net gains or losses on financial instruments by measurement category

	From interest	From subsequent measurement			2025	2024
	At fair value	Currency translation	Allowance			
	k€	k€	k€	k€	k€	k€
Derivatives in hedging relationships	0	0	0	0	0	0
Financial liabilities measured at fair value (FVTPL)	0	0	0	0	0	0
Assets measured at amortised costs	134	0	-130	-208	-204	83
Financial liabilities not measured at fair value	-974	0	-12	0	-986	-1,203
	-840	0	-142	-208	-1,190	-1,120

Nature and extent of risks arising from financial instruments

The Group is exposed to the following risks from the use of financial instruments:

- Default risk
- Liquidity risk
- Market risk

Default risk is that one party to a financial instrument will cause a loss to the other party by failing to meet its obligations. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk is materialised in interest rate risks and exchange rate risks. Liquidity risk is the risk that the Group may not be able to meet its financial obligations as contractually agreed, e.g. the risk of not being able to extend loans or raise new loans to repay maturing loans.

Default risk

At technotrans, significant risks relate to the default risk on trade receivables, other financial assets, contract assets and theoretically also the insolvency risk of the banks with which technotrans holds credit balances.

Banks are selected on the basis of many years of positive experience as well as on the basis of the banks' ratings. The Group considers its cash and cash equivalents to be at low risk of default, based on the external ratings of banks and financial institutions.

The credit risks exist in the amount of the reported carrying amounts of € 53,419 thousand (2024: € 50,958 thousand). Trade receivables and contract assets are partly credit-insured. The credit-insured volume of € 11,250 thousand at the reporting date (2024: € 11,410 thousands) was not included in impairment.

The bad debt risk involves a certain concentration of risk, as a significant proportion of the receivables portfolio is attributable to OEMs (original equipment manufacturers) in the various industries. No significant losses on receivables occurred in the financial year.

With regard to new customers, the risk of bad debts is limited by obtaining credit information and by the IT-supported observance of credit limits. In addition to observing credit limits, retention of title is regularly agreed until final payment of the delivery or service. A significant portion of the trade receivables is insured through trade credit insurance. As a rule, technotrans does not require customers to provide collateral.

The Group recognises allowances for expected credit losses on financial assets. In determining the expected loss, the Group considers reasonable and robust information that is relevant and available with reasonable outlay.

At each reporting date the Group assesses whether financial assets at amortised cost are credit impaired. Indicators for this are significant financial difficulties of the debtor, breach of contract, insolvency of the debtor or other reorganisation procedures. Impairment of financial assets is deducted from the gross carrying amount after deduction of value added tax. The assessment of the timing and amount of depreciation is made individually for each financial asset.

In addition to the individually determined allowances, the Group uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. The loss rates used here are calculated based on past experience with defaults. This calculation takes account of the trade credit insurance and the country risk.

The following table provides information on the estimated default risk and expected credit losses for trade receivables and contract assets:

	31/12/2025			31/12/2024		
	Loss rate	Gross carrying amount	Allowance	Loss rate	Gross carrying amount	Allowance
	%	k€	k€	%	k€	k€
Not individually impaired receivables:						
Not overdue	0.1	23,159	-24	0.1	23,198	-32
Overdue by up to 30 days	0.2	4,315	-9	0.2	5,580	-11
Overdue by between 31 and 60 days	1.7	1,850	-31	3.6	1,372	-49
Overdue by between 61 and 90 days	9.2	404	-37	11.1	386	-43
Overdue by more than 90 days	16.7	1,338	-224	27.1	852	-231
		31,066	-325		31,388	-366
Individually impaired receivables:		648	-648		475	-475
		31,714	-973		31,863	-841

For the purpose of measuring expected credit losses, trade receivables and contract assets were aggregated based on common credit risk characteristics and days past due. Contract assets relate to work in progress that has not yet been invoiced, and have essentially the same risk characteristics as trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

The expected loss rates are based on the payment behaviour of the contractual partners in recent years prior to January 1, 2025. This rate is uplifted by a risk premium to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to pay receivables.

Impairment from trade receivables is shown in the income statement under impairment losses on financial assets and contract assets.

Liquidity risk

technotransSE uses rolling financial and liquidity planning to determine its liquidity requirements. Care is taken to ensure that sufficient liquid funds are available at all times to settle liabilities. The Group is not subject to any financial covenants.

For these financial liabilities, it is not expected that a cash flow included in the maturity analysis could occur significantly earlier or at a significantly different amount.

The available liquid funds are held exclusively with financial institutions that have a very good credit rating. In addition, there are unused credit lines of up to € 22.4 million (2024: € 20.3 million) at the balance sheet date.

The following table shows the contractual maturities of financial liabilities, including any interest payments:

	Carrying amount	Contractual/ expected payment	Due within				
			6 months	6-12 months	1-2 years	2-5 years	Over 5 years
	k€	k€	k€	k€	k€	k€	k€
At 31/12/2025:							
Financial liabilities	26,203	26,846	5,667	5,596	8,332	7,251	0
Lease liabilities	3,834	4,062	1,185	992	1,110	766	9
Trade payables	7,644	7,644	7,644	0	0	0	0
Other current financial liabilities	911	911	911	0	0	0	0
	38,592	39,463	15,407	6,588	9,442	8,017	9

	Carrying amount	Contractual/ expected payment	Due within				
			6 months	6-12 months	1-2 years	2-5 years	Over 5 years
	k€	k€	k€	k€	k€	k€	k€
At 31/12/2024:							
Financial liabilities	33,166	34,330	5,099	8,568	9,616	10,986	61
Lease liabilities	4,192	4,440	1,157	957	1,419	859	48
Trade payables	7,335	7,335	7,335	0	0	0	0
Other current financial liabilities	857	857	857	0	0	0	0
	45,550	46,962	14,448	9,525	11,035	11,845	109

Market risks

technotrans pursues the objective of only limited exposure to interest rate risks. Financial liabilities in the amount of € 23,203 thousand (2024: € 23,116 thousand) were therefore taken out at a fixed interest rate. The Group does not recognise fixed-rate financial assets and liabilities at fair value through profit or loss. A variable-rate long-term loan that was converted into a fixed-rate loan using an interest rate swap expired in the 2025 financial year (2024: € 1,350 thousand).

At the balance sheet date there is one floating-rate loan with a volume of € 3,000 thousand (2024: € 8,700 thousand) for which no interest rate hedging instrument has been used. If this amount remains unchanged, a 100 base point rise in the interest rate would cause the annual interest expense to increase by € 30 thousand. A fall in the interest rate by the same amount would produce an equivalent decrease.

The Group is exposed to exchange rate risks in the course of its operating activities. At December 31, 2025, trade receivables and cash and cash equivalents are mainly denominated in euros; significant partial amounts are denominated in US dollars, Chinese renminbi and British pounds. The above-mentioned foreign currency holdings are essentially held by technotrans SE and the respective national companies of the Group.

		31/12/2025			31/12/2024		
		USD	CNY	GBP	USD	CNY	GBP
Trade receivables	k	2,570	2,219	267	4,647	2,139	179
	k€	2,187	270	306	4,473	282	216
Cash and cash equivalents	k	3,004	7,529	653	2,076	5,828	650
	k€	2,556	915	748	1,998	769	784

Financial liabilities are mainly denominated in euros.

Further foreign currency risks are limited within the technotrans Group by the fact that production is essentially carried out within the eurozone and the invoicing currency is generally the same as the production currency. In the event of significant deviations, this exchange risk is hedged by derivative financial instruments. As in the previous year, there were no currency hedges at December 31, 2025.

Sensitivity analysis

A possible strengthening or weakening of the most important foreign currency closing rates by 10% against the euro in the Group would have had the following effects on equity and profit after tax at the balance sheet date, assuming that all other variables, in particular interest rates, remain unchanged:

	Effect on equity		Effect on profit after tax	
	Strengthening + 10%	Weakening - 10%	Strengthening + 10%	Weakening - 10%
At 31/12/2025				
USD	466	-466	122	-122
GBP	56	-56	10	-10
BRL	-249	249	5	-5
At 31/12/2024				
USD	466	-466	122	-122
GBP	49	-49	10	-10
BRL	-394	394	2	-2

In the presentation, a change in both the closing rate and the average rate was included in the consideration of the reporting period, each with a change of 10% compared to the exchange rates used in the respective Consolidated Financial Statements.

Hedging instruments

To hedge the interest rate risk from floating -rate loans denominated in euros, there previously existed an interest rate swap designated as a cash flow hedge. This expired according to schedule in the 2025 financial year. There are no longer any derivative financial instruments at the balance sheet date. Accordingly, the financial assets and financial liabilities are no longer exposed to any material interest rate risk at the reporting date.

Interest rate swap

The hedged item and hedging instrument match in terms of nominal value or principal amount, maturities, interest payment dates, interest adjustment dates, maturity dates and currencies. In cases where a hedging transaction exists to hedge a future transaction, hedge accounting was only applied if the occurrence of this transaction was considered highly probable. The efficiency of the hedging transaction within the meaning of IFRS 9.6.4.1 (c) (iii) is high, amounting to almost 100%. Otherwise the requirements of IFRS 9.6.4.1 are met.

Interest rate swaps are accounted for as cash flow hedges at market price; valuation gains and losses from changes in market price are recognised directly in equity in the hedging reserve. The interest rate swap expired in October 2025. The fair value of the hedging instruments of € +16 thousand at the prior-year balance sheet date was recognised under other financial assets. The underlying loan transactions were measured at amortised cost using the effective interest method.

The deferred taxes attributable to the change in market prices are offset directly against the hedging reserve. The hedging reserve thus developed as follows:

	k€
Opening balance at 01/01/2024	40
Amount reclassified to the income statement	0
Change in the market values of cash flow hedges	-31
Deferred tax on these not affecting income	5
Balance at 31/12/2024 / 01/01/2025	14
Amount reclassified to the income statement	0
Change in the market values of cash flow hedges	-16
Deferred tax on these not affecting income	2
Closing balance at 31/12/2025	0

Reconciliation of movements in liabilities with cash flows from financing activities

	Liabilities	
	Financial liabilities	Lease liabilities
	k€	k€
Balance at 01/01/2024	38,908	4,552
Change in cash flow from financing activities		
Cash receipts from the raising of loans	3,500	0
Cash payments from the repayment of loans	-9,242	0
Cash payments from the repayment of lease liabilities	0	-2,558
Overall change in cash flow from financing activities	-5,742	-2,558
Other changes		
Interest expense	1,203	177
Interest paid	-1,203	0
Repayment bonus	0	0
Other reductions of lease liabilities	0	0
Additions to lease liabilities	0	2,021
Total other changes related to liabilities	0	2,198
Balance at 31/12/2024 / 01/01/2025	33,166	4,192
Change in cash flow from financing activities		
Cash receipts from the raising of loans	11,000	0
Cash payments from the repayment of loans	-17,963	0
Cash payments from the repayment of lease liabilities	0	-2,443
Overall change in cash flow from financing activities	-6,963	-2,443
Other changes		
Interest expense	973	181
Interest paid	-973	-181
Other reductions of lease liabilities	0	0
Additions to lease liabilities	0	2,085
Total other changes relating to liabilities	0	2,085
Balance at 31/12/2025	26,203	3,834

30) Future payment obligations

	31/12/2025			Total	31/12/2024
	Up to 1 year	1 to 5 years	Over 5 years		Total
	k€	k€	k€	k€	k€
Rent and operating lease agreements	138	128	0	266	1,238
Maintenance contracts	772	720	0	1,492	1,235
Framework contracts	11,207	4,365	0	15,572	9,382
Investment commitments for property, plant and equipment	52	0	0	52	236
Leases (IFRS16)	186	401	0	587	743
Other	996	770	0	1,766	74
	13,351	6,384	0	19,735	12,908

Future payment obligations are measured at their nominal amount; foreign currency amounts were converted using the exchange rate on the reporting date.

The future obligations for rental and lease agreements mainly relate to rental obligations that are classified as current or low-value according to IFRS16 and are thus not recognised as a lease liability, exercising the option on reporting. Expenses from rental and lease liabilities (minimum lease payments) amount to €1,853 thousand in the reporting year (2024: €1,610 thousand).

Framework agreements exist with suppliers for the purchase of agreed quantities of goods.

31) Personnel expenses

	2025	2024
	k€	k€
Wages and salaries	72,349	75,580
Social insurance	15,675	15,328
Expenses for retirement benefits and maintenance payments	1,188	1,120
	89,212	92,028

The wages and salaries item includes termination benefits in the amount of €103 thousand (2024: €481 thousand). Within social insurance, the expenses for defined contribution plans amount to €1,041 thousand (2024: €974 thousand).

32) Average number of employees over the year

	2025	2024
Average number of employees	1,465	1,539
of which in Germany	1,326	1,400
of which internationally	139	139
Technicians/skilled workers	956	1,018
Academic background	294	302
Trainees	131	127
Other	84	92

33) Related parties

Related parties include the members of the Board of Management and Supervisory Board of technotrans SE and their close family members, in line with IAS 24.

The remuneration system for the Board of Management complies with the legal requirements of the Act on the Appropriateness of Management Board Compensation (German VorstAG). The members of the Board of Management receive a fixed remuneration paid monthly, a short-term incentive (STI), a long-term incentive (LTI), retirement benefits as well as other fringe benefits such as a company car. The ratio of fixed remuneration to the variable remuneration components is 60% to 40% if target attainment is 100%. Regarding the remuneration components, please refer to the Remuneration Report, which is published separately.

No related party transactions that go beyond regular remuneration as an employee of the technotrans Group or Supervisory Board remuneration were recorded in the financial year.

The members of the Board of Management receive defined contribution plans that do not constitute pension commitments by the company. No loans have been granted to them and no guarantee obligations have been assumed in favour of the members of the Board of Management.

The members of the Board of Management and Supervisory Board are listed separately in the section "Corporate bodies".

At the Annual General Meeting on May 16, 2025 a new remuneration system for the Board of Management was approved by a voting majority of 92.31% and the new system for the Supervisory Board by a voting majority of 92.64%. The new system applies from January 1, 2026 and is explained in the Remuneration Report.

Remuneration of members of the Board of Management and Supervisory Board

	Michael Finger	Natascha Sander (since Feb. 1, 25)	Peter Hirsch (un- til Apr. 30, 24)	Robin Schaede (until Nov. 30, 24)	
2025	Granted	Granted	Granted	Granted	Total
Fixed remuneration	360	220	0	0	580
Short-term incentive (STI)	87	55	0	0	142
Long-term incentive (LTI)	187	129	0	0	316
Pension (defined contribution plans)	30	30	0	0	60
Fringe benefits	26	21	0	0	47
Total remuneration	690	455	0	0	1,145
2024	Granted	Granted	Granted	Granted	Total
Fixed remuneration	360	0	100	275	735
Short-term incentive (STI)	12	0	3	7	22
Long-term incentive (LTI)	0	0	0	0	0
Pension (defined contribution plans)	30	0	25	28	83
Severance payment	0	0	477	473	950
Fringe benefits	30	0	7	22	59
Total remuneration	432	0	612	805	1,849

The total amount of the personnel expenses for Board of Management members reported in the financial year within the meaning of IAS 24.17 is € 1,136 thousand (2024: € 1,724 thousand), of which € 769 thousand (2024: € 815 thousand) is for short-term benefits and € 60 thousand (2024: € 83 thousand) for post-employment benefits as well as € 307 thousand (2024: € -124 thousand) for share-based payments. Severance payments for former Board of Management members in the amount of € 0 thousand (2024: € 950 thousand) were made in 2025. The long-term incentive is a share-based payment in accordance with IFRS 2 (see Note 34 “Share-based payment”).

The Supervisory Board members receive fixed remuneration amounting to € 353 thousand (2024: € 373 thousand).

The STI is the short-term variable compensation component, which depends on the achievement of the EBIT target amount and results in the STI target amount. The calculated STI target amount is multiplied by the modifier within a range of 0.8 to 1.2. The modifier is based on individual targets, collective targets, and ESG targets for the Board of Management.

As in the previous year, all payments constitute short-term benefits in accordance with IAS 24.17. At the reporting date payments due to the Board of Management total € 458 thousand (2024: € 27 thousand). The amount is in respect of the variable remuneration (STI and LTI) due in March 2026. There are short-term payments due to the Supervisory Board amounting to € 353 thousand (2024: € 373 thousand).

Shareholdings of the members of the Board of Managementm Supervisory Board and their family members

	Number of Shares	
	31/12/2025	31/12/2024
Board of Management		
Michael Finger	11,500	11,500
Natascha Sander ¹⁾	1,500	1,500
Peter Hirsch ²⁾	n / a	9,875
Robin Schaeede ²⁾	n / a	2,925
Supervisory Board		
Andrea Bauer ³⁾	0	0
Peter Baumgartner	100	100
Dr.-Ing. Gottfried H. Dutiné	0	0
Florian Herger	0	0
Andre Peckruhn	76	76
Thorbjørn Ringkamp	385	385
Karin Sonnenmoser ⁴⁾	0	0
Family members		
Relatives of the Supervisory Board	1,050	1,050
Relatives of the Board of Management	0	71

¹⁾ Board of Management member since February 1, 2025

²⁾ Former Board of Management members (end of employment contract: P Hirsch with effect from April 30, 2024 and R Schaeede with effect from November 30, 2024)

³⁾ Former Supervisory Board member until May 16, 2025

⁴⁾ Supervisory Board member since May 16, 2025

34) Share-based payment

On May 7, 2021 the Long Term Incentive Plan ("LTI") was approved by the Annual General Meeting as part of the current Board of Management contracts. The LTI represents a share-based payment within the meaning of IFRS2 and is classified as an equity-settled share-based payment because the Group's obligation is met from an economic perspective by the granting of equity instruments. The LTI provides for an annual bonus payment in favour of the Board of Management for the contractual term of the Board of Management employment contracts. Long-term variable remuneration is determined on the basis of a planning-oriented ROCE target. The ROCE target is set with a +/- range of 1.5%. If the lower threshold (-1.5% ROCE compared with the ROCE target) is reached, a 50% shortfall is assumed. This causes the remuneration component to lapse. If the upper threshold is reached (+1.5% ROCE compared with the ROCE target), a 50% overshoot is assumed. If the upper threshold is exceeded there is no further increase in the remuneration component. The LTI is paid to the Board of Management after the approval of the Consolidated Financial Statements for the year in question. The Board of Management must then, within three months, invest the amount paid out after tax in shares of the company, which are to be held for at least four years and may then be disposed of freely in accordance with the statutory regulations. No opportunities or risks arise for the technotrans Group from the performance of the shares acquired by the respective Board of Management member.

The grant date was defined as the date of signing the employment contract. The vesting period was defined as vesting of the last LTI remuneration tranche. Vesting is accounted for using the graded vesting method. The fair value of the LTI remuneration commitments was determined taking account of expected target attainment.

The fair value of the total commitment at the grant date amounts to € 390 thousand for the current contract of Michael Finger and to € 314 thousand for Natascha Sander. In the 2025 financial year, a total personnel expense of € 307 thousand (2024: € 124 thousand income) was recognised.

The LTI payout for Michael Finger for financial year 2025 comes to € 187 thousand (2024: € 0 thousand) and for Natascha Sander to € 129 thousand (2024: € 0 thousand).

35) Corporate governance

The Board of Management and Supervisory Board issued the Declaration of Compliance pursuant to Section 161 AktG on September 19, 2025 and made it permanently available to shareholders and interested parties on the company's website (<https://www.technotrans.com/company/corporate-governance/declaration-of-compliance>).

36) Subsequent events

The date for release of the annual financial statements by the Board of Management pursuant to IAS 10.17 is March 20, 2026. These Consolidated Financial Statements are subject to approval by the Supervisory Board (Section 171 (2) AktG).

A revised remuneration system for the Board of Management was approved at the Annual General Meeting on May 16, 2025. The new Board of Management contracts were drawn up on the basis of this new Remuneration System 2026. The contract with Michael Finger was signed on December 23, 2025 and extended until December 31, 2030. Natascha Sander signed the amended contract on January 5, 2026.

No further events of particular significance occurred after the end of the 2025 financial year.

Proposal on the appropriation of profit

In accordance with the German Stock Corporation Act, the dividends distributable to the shareholders are based exclusively on the accumulated profit at December 31, 2025 as reported in the annual financial statements of technotrans SE under commercial law.

The Board of Management and Supervisory Board will propose to the Annual General Meeting that the accumulated profit of technotrans SE of € 30,127,283.39 as reported in the annual financial statements be distributed as follows:

Distribution of a dividend of € 5,733,361.95 (€ 0.83 per no par value share) on the dividend-bearing share capital of € 6,907,665.00. The remaining accumulated profit will be carried forward to new account.

The dividend shall be payable on June 3, 2026.

Sassenberg, March 20, 2026

technotrans SE

The Board of Management


Michael Finger
Natascha Sander

Responsibility Statement by the Board of Management

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the Consolidated Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Combined Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Sassenberg, March 20, 2026

technotransSE

The Board of Management



Michael Finger



Natascha Sander

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT

To technotrans SE, Sassenberg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of technotrans SE, Sassenberg, and its subsidiaries (the Group), which comprise the Consolidated Balance Sheet as at 31 December 2025, and the Consolidated Income Statement, Consolidated Statement of Recognised Income and Expense, Consolidated Cash Flow Statement and Consolidated Statement of Movements in Equity for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of technotrans SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs.3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public

Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1) Recoverability of goodwill

Our presentation of this key audit matter has been structured as follows:

- 1) Matter and issue
- 2) Audit approach and findings
- 3) Reference to further information

Hereinafter we present the key audit matter:

1) Recoverability of goodwill

- 1) In the Company's consolidated financial statements goodwill amounting in total to € 23,5 million (14,5% of total assets or 22,2% of equity) is reported under the “Goodwill” balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- 2) As part of our audit we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- 3) The Company's disclosures on impairment testing are contained in number 3 in section III of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section „Corporate Governance Declaration pursuant to Sections 289f, 315d German Commercial Code (HGB)“ of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section „Combined Non-Financial Statement of technotrans SE and the technotrans Group in accordance with Sections 289b ff., 315b ff. German Commercial Code (HGB)“ of the group management report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs.1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs.1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management

report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs.3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs.3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file technotrans_SE_KA+LB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs.1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs.1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs.3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs.3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs.1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs.1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs.1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs.1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs.1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 16 May 2025. We were engaged by the Supervisory Board on 16 September 2025. We have been the group auditor of the technotrans SE, Sassenberg, without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs.3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Twelkemeier.

Osnabrueck, March 20, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thomas Twelkemeier
Wirtschaftsprüfer
(German public auditor)

ppa. Philipp Bußmann
Wirtschaftsprüfer
(German public auditor)

Glossary

Explanation of technical terms and key figures

BOOK-TO-BILL RATIO

Book-to-bill ratio = order intake for the period / revenue for the period

GROSS PROFIT

Gross profit = revenue – cost of goods sold (COGS)

CAGR

Compound annual growth rate

CO_{2e}

CO₂ equivalents are a unit of measurement for standardising the climate impact of the various greenhouse gases, usually considered over a period of 100 years. In addition to carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) are particularly relevant greenhouse gases, but fluorinated gases (F gases) are also relevant.

COGS

Cost of goods sold

EBIT

Earnings before interest and taxes

EBITDA

EBITDA = EBIT + depreciation and amortisation

ESG KPI – environmental, social, governance key performance indicator

Generic term for sustainability indicators

FREE CASH FLOW

Free cash flow = net cash from operating activities + net cash from investing activities

GEARING

Gearing = net debt / equity

GHG

Greenhouse gases are a group of gases that contribute to global warming and climate change. The Kyoto Protocol covers several greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and some fluorinated gases (F gases).

GWP

Global warming potential is a term that describes the relative effectiveness of a greenhouse gas, taking into account how long it remains active in the atmosphere. GWP is usually calculated over 100 years. Carbon dioxide (CO₂) is used as a reference gas and given a 100-year GWP of 1.

COO

Certificates Of Origin are electronic documents that certify that a certain amount of electricity from renewable energy sources was produced and fed into the grid by a specific plant, thus defining the electricity quality. Producers receive a COO for each megawatt hour (MWh) of renewable electricity, which they can market if it is not remunerated under the Renewable Energies Act (German EEG). The COO is decommissioned (cancelled) after its one-time marketing; this avoids duplicate reporting.

GROSS MARGIN

Gross margin = gross profit / revenue

NET WORKING CAPITAL

Net working capital = inventories + receivables – trade payables – advances received

NET WORKING CAPITAL RATIO

Net working capital ratio = net working capital / rolling revenue

NET DEBT

Net debt = financial liabilities + lease liabilities – cash and cash equivalents

SCOPE 1

Direct greenhouse gas emissions from own or directly controlled sources. These include emissions from the combustion of fossil fuels in boilers or vehicles.

SCOPE 2

Indirect greenhouse gas emissions from the generation of purchased forms of energy. These include electricity, heating, cooling and compressed air, insofar as these are purchased from utilities. Scope 2 emissions occur physically in the generation plant, e.g. in the case of electricity in a coal-fired power plant or a combined heat and power plant for district heating.

SCOPE 3

This scope includes all indirect greenhouse gas emissions not included in Scope 2 that occur in the value chain, including upstream and downstream emissions. They range from the extraction of raw materials and the production of purchased parts to the transport and use of the products and services sold and their recycling or disposal.

ROCE - Return on Capital Employed

ROCE = EBIT / capital employed

Capital employed = property, plant and equipment + right-of-use assets + intangible assets + inventories + trade receivables – trade payables – advances received

Financial Calendar

Publication	Date
Quarterly Communication 1-3/2026	May 12, 2026
Interim Financial Report 2026	August 4, 2026
Quarterly Communication 1-9/2026	November 10, 2026

Events	
TP ICAP Midcap Conference, Paris	May 6, 2026
Annual General Meeting	May 29, 2026
HIT - Hamburg Investor Days	August 27, 2026
German Equity Forum	November 23 – 24, 2026

Current information on events can be found on our website at
<https://www.technotrans.com/investor-relations/financial-calendar>

This Version of the Annual Report in English language is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Rounding differences may occur.

Contact



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Key figures of the technotrans Group (IFRS)

		Δprevious year	2025	2024	2023	2022	2021
Revenue	k€	2.5%	244,001	238,076	262,116	238,218	211,102
Technology	k€	3.9%	184,595	177,652	199,590	180,203	156,890
Services	k€	-1.7%	59,406	60,424	62,526	58,015	54,212
EBITDA	k€	26.0%	24,181	19,194	21,185	21,107	18,069
EBITDA margin	%		9.9	8.1	8.1	8.9	8.6
EBIT	k€	39.9%	17,253	12,332	14,178	14,329	11,030
EBIT margin	%		7.1	5.2	5.4	6.0	5.2
Net profit for the period ¹	k€	56.6%	11,462	7,318	8,535	8,900	7,020
as percentage of revenue	%		4.7	3.1	3.3	3.7	3.3
ROCE	%		16.8	11.8	13.3	13.3	12.5
Net profit per share	€		1.66	1.06	1.24	1.29	1.02
Dividend ²	€	56.6%	0.83	0.53	0.62	0.64	0.51
Balance sheet	k€	0.0%	162,523	162,457	170,418	162,715	147,197
Equity	k€	7.6%	105,881	98,361	95,283	91,070	84,776
Equity ratio	%		65.1	60.5	55.9	56.0	57.6
Return on equity ³	%		10.8	7.4	9.0	9.8	8.3
Net debt ⁴	k€	-55.2%	8,316	18,548	20,690	25,957	15,344
Net working capital ratio ⁵	%		24.7	25.7	23.6	26.6	20.6
Free cash flow ⁶	k€	95.0%	16,619	8,521	12,809	-3,738	9,955
Employees (balance sheet date)		-4.7%	1,443	1,514	1,598	1,500	1,433
Employee (FTE) (average)	Ø	-5.2%	1,251	1,319	1,365	1,275	1,247
Personnel expenses	k€	-3.1%	89,212	92,028	92,823	84,504	78,750
as percentage of revenue	%		36.6	38.7	35.4	35.5	37.3
Revenue per employee (FTE)	k€	8.3%	195	180	192	187	169
Number of shares outstanding at end of period			6,907,665	6,907,665	6,907,665	6,907,665	6,907,665
Share price max ⁷	€		35.70	22.30	29.20	29.50	31.95
Share price min ⁷	€		14.80	14.00	15.90	21.55	23.90

¹ Net profit for the period:² Dividend:³ Return on equity:⁴ Net debt:⁵ Net working capital ratio:⁶ Free cashflow:⁷ Xetra closing price

Profit attributable to shareholders of technotrans SE

Proposal to the Annual General Meeting

Net profit of the period/equity of technotrans SE's shareholders

Interest-bearing financial liabilities (including lease liabilities in accordance to IFRS16 – cash and cash equivalents)

Net working capital/revenue

Net cash from operating activities

+ net cash used for investments according to cash flow statement

